Were Your Profits Up To The Average?—Page 30

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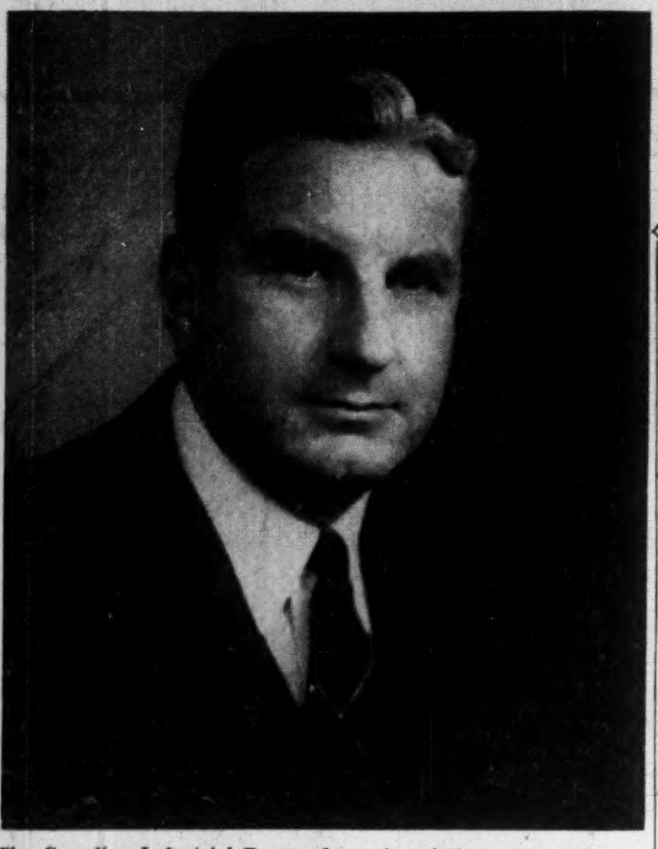
Industrial Guardsman



The Canadian Industrial Preparedness Association, an organization encouraging active participation in industrial readiness for common defense, has named Ian F. McRae, as 1954-55 president. The CIPA now has some 280 corporate members. Mr. McRae is a vice-president of Canadian General Electric, Toronto. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

Why Are The Ottawa Legalists Asleep?

Ottawa's constitutional experts and legal draftsmen are puzzling over the revision of the Electricity and Fluids Acts. This is the prime example of our "horse-and-buggy laws" on energy policy. Its revision can only be welcomed. But it would be even more welcome if the Government seemed to be thinking in more up-to-date terms about a subject which is of such vital importance to Canada's future.

The revision over which Ottawa is now laboring with such pain and sweat is an improvement over the horse-and-buggy, but it's still quite inadequate for the atomic age.

The Government has been driven into revising the Electricity and Fluids Exportation Act by the need to stop the power steal which the Kaiser Aluminum Company managed to put across the curiously naive Government of British Columbia. (Further details of the deal are given elsewhere in this issue of The Post.)

Since the Act has to be opened to deal with this situation other needed improvements will be made in it. But our reports from Ottawa give no indication that the Government's plans are adequate for establishing a clear and effective policy on natural energy resources.

The legislative inadequacy of present laws may be mitigated by the amendments now under consideration. It is always possible that Parliament itself will be able to impress on the Government its desire for more thorough enactments. If the excellent idea of a committee on energy policy is allowed to come to fruition, these chances will be strengthened. But quite apart from statutes, what the federal administration badly needs is a consolidation and improvement of its staff work on energy problems. And of this there is still no sign.

The Department now charged with the technical study of water resources jealously guards its part in determining policy. This is the Department of Northern Affairs and National Resources—a department mainly concerned with the man-size job of overhauling our anachronistic northern administration.

The Department which embraces all the technical knowledge on gas and oil resources (The Department of Mines and Technical Surveys), has been virtually cold-shouldered out of the consideration of gas-pipeline policy where it has a very real contribution to make.

The Department of Trade and Commerce, which should have the responsibility of advising Mr. Howe so long as he is the minister taking the decisions, is inadequately staffed for the job. On water resources there is at least an inter-departmental committee, functioning with as much effectiveness as inter-departmental committees usually have; on gas and other forms of energy there isn't even that.

If the Government becomes aware of the seriousness and importance of these energy questions, its awareness will be shown by the reorganization of its own official family. This is every bit as important as the content of the new legislation it should enact.

* * *

A Great Public Servant

The retirement of Graham Towers from the Bank of Canada removes one of Canada's really great public servants. He has made an incalculable contribution to this country in the 20 years that he has guided our central bank. His departure can only be viewed with lively regret, even though the manner of his going inspires applause and admiration.

It is characteristic of Graham Towers that he should lay down his great office with the rather casual remark that "20 years in one job is long enough," and without any settled plan for what he will do next. But he is only 57 now and his friends and acquaintances find him a very young and lively 57. When he is ready to take up a fresh activity he will still have much to contribute to Canada, and it is in Canada, we trust, that his future work will be.

Twenty years ago this month, as Mr. Towers recently recalled, "The Government lent us a room, a desk and two chairs. At that point the number on the staff was one. I still don't know just how we managed to start business some four months later."

But the Bank of Canada did open its doors in March, 1935. Since that time, under Mr. Towers' direction, it has coped with depression, war, readjustment, the Bretton Woods efforts, the balance of payments crisis and inflation.

No individual and no government is responsible for Canada's phenomenal postwar growth nor for its financial health. Mr. Towers would be the last to claim credit but the credit goes to policies of which he was a strong supporter and exponent.

During the war the world first began to appreciate that Canada's financial affairs were being managed with a skill and maturity which greater and older nations could only envy. In the postwar years, difficult as they were at times, the same good management inspired increasing respect. Mr. Towers' influence made itself felt both at home and abroad, and the world's problems of removing restrictions and re-establishing freer exchanges necessarily occupied more and more of his attention. It is just one of the signs of how much Canada has grown up in the last twenty years.

From the one desk and two chairs of 20 years ago, Graham Towers has built up a central bank organization that all Canadians who know it are proud of. He passes it on now to people who have grown up with him in the Bank of Canada. They are a little older than he was when he started as Governor at the age of 37; but they are still young men, and they inherit a sound tradition.

We hate to see Mr. Towers go, but he has built well and his work goes on.

See More U.S. Business For Our Mine Promoters

OSC Lifts Its Bars on Cross-the-Border Selling Because of Failure of U. S. Regulation But Extradition Threat Remains For Pushers

By GORDON M. GRANT

More U. S. financing of speculative Canadian mining and oil issues now appears likely to develop.

It stems from this week's decision by Ontario to lift the ban which prevented firms licensed in Ontario from selling into the U. S. unless they had either SEC registration or a Regulation "D" exemption. These qualifications had virtually dried up the activities of Ontario brokers in the U. S.; their removal is expected to put new life into across-the-border business.

But at the same time Ontario Securities Commissioner O. E. Lennox — the foe of the stock racketeer — has served notice that irregular practices in stock selling will not be tolerated.

"Each individual registrant must decide on his own future course of conduct bearing in mind that the type of operation which the Commission has consistently combated in the past, including excessive mailings, excessive telephoning and other high-pressure methods prejudicial to the industry at large, will not be tolerated," Mr. Lennox points out.

The OSC ban on selling into the U. S. of issues not qualified by U. S. authorities had been originally imposed March 26, 1953, in order to give a fair test to selling under Regulation "D." The privileges of Regulation "D" had been extended to Ontario when Ottawa revised its extradition treaty to cover securities offenses. Regulation "D" provided for sale in the U. S. of up to $300,000 a year of any accepted issue without the long formalities of full registration with the Securities & Exchange Commission at Washington.

"A Dismal Failure"

After an extended test of Regulation "D" — and even license cancelation for improperly channeled U. S. selling — the Ontario Securities Commission has dedecided that " . . . the plan adopted as the solution of the so-called problem has proved a dismal failure from any point of view, including the interests of residents of the United States interested in speculative Canadian mining issues."

While the ban on selling by Ontario-licensed brokers into the U. S. has been lifted by the Ontario Securities Commission, there has been no change as regards the revised extradition treaty. Members of the Broker-Dealer Association of Ontario have campaigned vigorously for lifting of the ban and are apparently keen to resume business in the U. S. But there will probably be some caution in resuming operations in order not to run

(Continued on page 3, col. 2)

PRICES

See also Trend of Business, p. 19.

Milk continues to push upward against provincially fixed price levels all across the nation. Quebec producers want the equivalent of another 1c qt. Current Montreal consumer price: 19½c, compared with around 11c in 1940. Producer pressure for higher prices matches consumer pressure for cheap milk.

Cotton goods in Canada show firmness, bringing hope of better times for this branch of the Canadian textile industry. Corduroy is up 5%-6%. Reason for general strength: Better sales.

Raw cotton has leveled out after the sharp dip resulting from a surprisingly larger U. S. crop forecast. Prospect: Prices continuing around present levels, no reduction but probably no increase in large U. S. cotton stocks.

Coffee sales zoom as consumers step up buying after lower prices of recent weeks. Meaning: Coffee trade will strongly resist any future tendency to increase. It has found buying slumps when coffee reaches $1.30 lb. retail.

Oats could slip a bit (possibly 5c) but current Canadian grain prices seem likely to range around present levels for some time. Exports—now lagging badly—will be decisive in fixing coarse grain prices.

Turkeys are going to be down 15c-18c lb. for Christmas trade. Supplies good.

U.S. Defers Gas Hearing Two Months

Trans-Canada Pipe Lines has received another setback in its rush program to close up all gas purchase and sales contracts and finalize financing in time for a spring start on the $300 million pipeline to Eastern Canada.

U. S. Federal Power Commission has postponed until January hearings on Northern Natural Gas Co.'s application to import Canadian gas at a point near Emerson, Man., on the Minnesota-Manitoba border.

Allowing time for the FPC hearings and subsequent consideration of the case, this could mean that a decision won't come before spring.

"I don't feel this will seriously slow down our program," Trans-Canada President N. E. Tanner told The Post this week. "We are still planning a spring construction start on the Alberta-Winnipeg section of the line."

Trans-Canada officials have freely admitted the fact that the recently concluded gas contract with Northern Natural—if approved by FPC—would considerably facilitate pipeline financing. But they also maintain that the

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A Look at Taxes We Face in 5 Years

Deputy Finance Minister Taylor Gives Some Figures Which Can Be Useful in Planning — Defense Spending Remains Biggest Question

By GORDON MINNES

MONTREAL (Staff) — What sort of a tax load will Canadians be shouldering five years from now?

Deputy Finance Minister K. W. Taylor did some high-powered arithmetic at this week's meeting of the Canadian Tax Foundation here, and the results shed some light on what could be in store. For Mr. Taylor, hedging his figures with some very important assumptions, came up with federal expenditure possibilities for the fiscal year 1959-60.

His conclusions:

—Non-defense outlays could rise by $320 millions over the next five years, to a total of $3,220 millions;

—Defense outlays might hit anywhere between $1,500 millions and $2,500 millions.

This year's budget expenditures: non-defense, $2,900 millions; defense, $1,900 millions.

To arrive at his forecast, the Deputy Minister used the following assumptions:

—No net changes in price levels or interest rates.

—No net change in the public debt.

—No expansion of present welfare policies, either in rates or coverage.

—Normal growth of 2% a year in population, 3% in Gross National Product.

—1959-60 to be a good year with active business, high levels of employment and investment, and healthy international trade.

Let's look at some of the main items involved in this figuring.

On the welfare front, estimated expenditures of $1,250 millions for 1954-55 could rise to $1,425 millions, assuming again no rate changes. The three key items: family allowances, now $365 millions, might reach $450 millions; old age pensions, now $377 millions, could hit $425 millions; and veterans' pensions and services, now $230 millions, would likely show no net change.

On public debt (interest and service charges), outlays will total $500 millions in 1954-55. Mr. Taylor figured no appreciable change here.

Provincial subsidies and tax rental payments this year will total $350 millions. "This is ground where angels fear to tread," Mr. Taylor remarked, "and upon which civil servants should certainly keep silence." But he indicated that if the present agreements with nine provinces were still in effect, if population grew evenly at 2% annually in each, and if GNP rose by 3% a year, present outlays would be boosted by $35-$40 millions.

On defense, the deputy minister assumed no war, yet no substantial change in the nature of the present uneasy peace, continuing present commitments under NATO, and no other active commitments outside Canada. On this basis, the closest he could come was a range of $1,500 millions to $2,500 millions.

Developmental expenditures — scientific research, surveys, mapping, aids to transportation, etc.—now total some $200 millions. A minimum increase here, Mr. Taylor thought, would be $30 millions, boosting the total to $230 millions.

While outlays will remain high, Deputy Minister Taylor illustrated how they could become a lighter burden. For instance, if non-defense expenditures rise by $320 millions or 11%, against a growth factor for the economy as a whole of 15%, then non-defense costs would absorb only 11.6% of the Gross National Product compared with today's 12.2%.

What would our present tax structure yield on a GNP of $27.5 billions, up 15% from present levels? Mr. Taylor pointed out that, because the tax structure is progressive, on the average a 10% rise in GNP will return more than a 10% gain in tax revenues. Thus if the increase in GNP were spread evenly over all sectors of the economy (there's no guarantee it would be) the increase in yield would be about 20%. That would boost revenues to $5,725 millions.

Inside News

RUGGED LITTLE SHIPS from Europe may dominate our Seaway trade: the Old World's plan for a New World invasion . . . . p. 21.

PLANNING TO INVEST? Here's a look at what to look for in one important area for your dollars . . . . p. 31.

HURRICANE HAZEL was "robbed" of this victim in a near-miss at Toronto . . . . p. 8.

ARE WORLD TARIFF laws horse-and-buggy dated? A searching look . . . . p. 26.

WEST COAST pulp operators may be getting ready once again for big capital expansion . . . . p. 13.

MINE HOST, travelers once called the innkeeper—but not in Canada today. How to save the small hotel . . . . p. 27.

LABOR is flexing muscles for its new push: The Guaranteed Annual Wage . . . . p. 25.

TWIN RAILS stretch to new horizons in a railway-building boom . . . . p. 21.

FINGERPRINTING visitors to U. S. is stupid and embarrassing, says Adelphi . . . . p. 40.

Creaky Energy Export Law Will Be Altered—But How?

OTTAWA (Staff)—Those horse-and-buggy laws about export of energy (The Post, Oct. 23) are going to be revised, at least in part.

It is now certain that a start will be made at the next session of Parliament. It is probable, though not yet certain, that a parliamentary committee will be appointed with terms of reference wide enough to examine the whole question of National Energy Policy.

The Government's own proposals to Parliament will fall far short of a comprehensive Energy Act. But they will include a new version of the Electricity and Fluids Exportation Act of 1907. The unsatisfactory Pipelines Act of 1949 will not be reopened, according to present intentions. But at least one of its shortcomings will be made good in the revised Act on exports and imports of energy.

Primary object of the revised Electricity and Fluids Exportation Act will be to stop the Kaiser Aluminum Co.'s scheme for damming the Columbia River below the Arrow Lakes and thus securing more than 500,000 hp. of cheap power for the United States (The Post, Oct. 9). The Kaiser scheme, approved by B. C.'s Minister of Lands and Forests, R. E Sommers, has now been more closely studied by federal authorities. Their first impression that it would be a disastrous give-away of Canadian resources has been confirmed. Indeed in some respects it turns out to be even worse than appeared at first. (It is analyzed in a separate story on page 29.)

Control Water Export

The Kaiser-Sommers project will be brought under federal veto by extending the scope of the Electricity and Fluids Exportation Act to cover export of controlled water flowing in its natural channel, even though the total annual flow crossing the border is not changed.

Both Premier Bennett of B. C. and the Kaiser Aluminum Co. have been informed in letters

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Four Directors Quit Posts In Fight At Toronto Iron

Toronto Iron Works is expected to call a special meeting of shareholders shortly to elect a new board of directors.

The reason: Wholesale resignations of directors last week, with four members of the board pulling out. Sole director at the moment is G. Eric Ellsworth, president and treasurer.

The reasons for the exodus: Sharp disagreement on management policy between President Ellsworth, who controls the voting stock, and the rest of his board.

Mr. Ellsworth reported this week he was getting together a strong new board to fill the vacancies left by the mass resignations, plus two earlier vacancies which had not been filled.

At midweek the common stock was trading around $23½ ($29 high in September) and the class A around $24 ($31 high in September).

Official reason given for the resignation was a disagreement over a recent tentative purchase offer for the company by a U. S. steel firm.

However, observers close to the situation claim the disagreements were of longer standing than that, and that the hassle over the offer to purchase was merely the event that brought matters to a head.

Most of the directors who resigned are fairly recent additions to the board, with the exception of Harry W. Knight, Toronto broker. Senator W. A. Fraser, Trenton, Ont., former chairman, became a director in 1950 when Toronto Iron acquired Central Bridge Co., Trenton. James F. Cox, vice-president, also of Trenton, was appointed a director in 1952 and John C. Udd of Montreal, former hotel man and now active in mining ventures, went on the board last winter.

Incorporated shortly before World War I, Toronto Iron Works was founded by the late A. L. Ellsworth, father of the present president. The Ellsworth family is said to control more than 50% of the 38,600 common shares outstanding. This gives the Ellsworth interests effective control of the voting stock.

The present class A shares were created late in 1945 by the conversion of 123,600 common then outstanding into 85,000 class A

(Continued on page 3, col. 1)

Ottawa Wary, Not 'Hurt' Yet As U.S. Give-Aways Grow

OTTAWA (Staff)—This capital is keeping a stiff upper lip as it watches the growing scope of United States give-away programs. Officials maintain that we have not been hurt yet and we still have ground for hoping that we will not be hurt.

Latest give-away under the U. S. Agricultural Trade Development and Assistance Act (The Post, Oct. 16) is $100 millions for Japan. Of this, $85 millions comes from the $700 millions which the U. S. can use to trade its surpluses for local currencies. The other $15 millions comes out of $300 millions allocated for straight gifts.

Commodities included are wheat and barley, cotton, rice, tobacco and dried milk.

Canada is most concerned about the wheat and barley. The Japanese deal is only one of several which include wheat. The U. S. has been giving it away, or exchanging it for local currencies, or bartering it, with Yugoslavia, Spain and some other Mediterranean countries, as well as Japan. But the considered view here is that it has not seriously infringed on markets where we might have sold our wheat. None of these countries, it is said, could have bought any more wheat from us, at least without long-term credits which we don't like giving. We can still sell our wheat where we can get commercial terms.

Could Be Help

Japan, it is said, shows no sign of reducing its purchases from us. The U. S. give-aways are nearly all soft wheat which

(Continued on page 3, col. 4)

New Firm To Put Weather To Work for Can. Business

By PETER NEWMAN

MONTREAL (Staff)—Now, it's going to be "pennies from heaven" for Canadian business.

Two young Canadian meteorologists are firmly determined to change this country's weather. And they're planning to make the atmosphere fit right into the profit-making ideas of Canadian businessmen.

In Montreal this week, Paul J. Denison, 33, and Bernard A. Power, 35, established Weather Engineering Corp. of Canada Ltd. Canada's first professional private weather consulting firm will be dedicated to putting the weather to work for Canadian business and industry.

Weather Engineering will be continually in contact with its customers, advising them of changing weather conditions which could affect some aspect of their business.

"We'll watch the weather for the company executive, and if possible, try to make it work for him," Denison told The Post. "Canada has violent and variable we ther; industrial expansion to the north will make forecasting especially important."

Forecasting services will be divided into short range forecasting: three or four days in advance, aimed at specific problems; and long range "outlook": three or more months ahead, with an 80% chance claimed of being exactly correct. Another major field of activity will be in weather modification, which includes cloud seeding (rain making), lightning suppression and hail elimination.

The company will also have its own radar facilities to detect storms and will specialize in preparing detailed reports for industry on how weather can be made to benefit a company's operations.

Likely to become one of the most popular users of the service is the Canadian retailer. The new company will compare past sales records to weather, establishing criteria for those weather conditions that singly or in combination have the most effect on sales, to develop a "weather-sales index." This will be particularly useful in selling "weather sensitive" merchandise, which not only includes such obvious items as galoshes, tire chains, bathing suits, but also film, canvas products, etc. As well as helping the store's purchasing agent, in ordering his stocks, the forecasts will aid the advertising department in scheduling ads for these "weather sensitive" goods.

A prime industrial application of the service is in working out a hydro-electric power company's firm power base and predicting stream flow. Also, natural gas pipeline operators can use the information in scheduling flow by having a "consumption prediction" based on weather forecasts.

Denison and Power were formerly senior meteorologists

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Motorists Winning This 'War'

Gasoline Supply Beats Demand—Sales Pressure On

By W. L. DACK

Canada's gasoline marketing program has warmed up to a postwar competitive pitch. Not since the cutthroat '30s have the major oil companies counted so closely the traffic into the other fellow's service station.

And out of the refiners' problems come benefits for the motorist. It is bringing better quality gasoline — octane levels have never been higher; better winter car performance; less carbon deposition. It is bringing better service at the retail outlets.

Price? No general downward trend yet — but localized service station price wars appear spreading in some areas and new significant marketing drives, like Sun Oil's "one-price" gasoline program, are making themselves felt.

The paradox is that with excess refinery capacity and gasoline "running out of their ears," oil officials are having to call a production slow-down while still in the middle of a multimillion-dollar expansion drive. Gasoline inventories are currently running some 25% ahead of last year, The Financial Post understands, and companies are running out of storage space.

Cut Production

The only answer — and several of the major companies have already taken action — is a sharp cutback in refinery throughputs. One of the "big four" oil companies recently curtailed operations by one third at its Montreal plant. Two others are now making similar moves. Gasoline is piling up in Vancouver, where new and expanded refinery capacity has come on stream during the last year. Motor fuel has likewise become an embarrassing storage problem on the Prairies and in the Maritimes.

The trouble is that the oil refiner—unlike manufacturers of many other products—can't just shift from making one product to another. For instance, with the chronic gasoline situation, and winter coming up, he would like to shift almost entirely into processing of fuel and diesel oils for a couple of months. But you can't make fuel oil without at the same time making gasoline. A cutback on gasoline means a cutback on fuel oils for which there is an active market.

Discounts On Big Orders

As a result of the unbalanced inventory position, marketing departments are pushing aggressive sales programs stressing gasolines. They are offering slash-price discounts on large consumer accounts. For instance, one of the "big four" refiners recently walked away with a juicy City of Toronto gasoline account for a 6c a gal. discount under listed tankwagon prices. The City of Ottawa contract went for 5½c a gal. below list.

At the same time all the oil companies are stepping up their salesmen schooling programs with all the stress on super-service for the motorist. Price shading by dealers — although still a localized selling feature—appears to be spreading out into more areas.

The whole gasoline problem results from a combination of an

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Stock Market Highlights

Industrials

Canadian Celanese up $1½ in week, to $23½; **Canadian Chemicals & Cellulose** up 50c to $9⅛. Attributed to signs of improving textile industry conditions.

Algoma Steel stronger, up $6 to $47 in a week, then settled back to about $45¾.

Cockshutt Farm Equipment dropped $1 a share to $6⅝ on passing of quarterly dividend, recovered slightly.

Mines

Algom Uranium moves above $10 on report $40 million deal with "one of largest mining groups in world" near completion.

Lorado Uranium firms to $3 level as last three faces of 103 south crosscut each runs better than $100.

Quebec Nickel sells up to $1.40 from recent $1.10 level as second crosscut shows 62-ft. ore width averaging better than 3.2% combined nickel-copper values plus precious metals.

Sudbury Contact sells up sharply from 45c level to "high sixties" before reacting; drill hole not yet to objective.

Wildnest Mines doubles in last month to 42-45c level on over-counter market as option granted to Rio Canadian (Rio-Tinto subsidiary) on Flin Flon copper property and $250,000 said to have been placed in Wildnest treasury.

Harris Tweed
SPORT JACKETS

Hand woven Scottish woollens in unusual patterns and colourings, skillfully tailored and individually finished to achieve a remarkably fine combination of smartness and comfort . . . now featured in an abundant selection at Eaton's.

P.S.—DAKS SLACKS tailored in England from specially chosen wool gabardines and worsted flannels make a fine complement for your jacket or blazer!

EATON'S OF CANADA

Announcing

American Optical Co. Canada (Toronto) Safety Products Division—H. Glen Fitch, engineering sales staff.

Associated Reciprocal Exchanges (Toronto)—Edward S. Cooper, president Western Grocers Ltd., Winnipeg, member of governing board.

Bank of Nova Scotia (Halifax)—G. C. Hitchman, supervisor of branches in Quebec province; A. L. Ormiston, manager main Montreal branch.

Bank of Toronto (Toronto) — Irving P. Rexford and Charles S. Robertson, directors.

Better Business Bureau of Ottawa and Hull Inc. (Ottawa)—W. Keith Playfair, pres.; Lawrence Ritchie; C. Allen Snowden, vice-presidents; J. M. Banks, honorary treasurer; Lee A. Kelley, Q.C., legal counsel; G. A. Welch & Co., auditors.

Bristol Aeroplane Co. of Canada (Montreal)—B. A. Chalmers, secretary succeeding J. A. Chalmers elected a director.

S. W. Caldwell Ltd. (Toronto)—A. Myra Cullimore, to TV commercial production department.

Canadian Allis-Chalmers Ltd. (Montreal)—N. H. Hollefriend, director of sales; C. G. Southmayd, general manager, product departments; D. B. Rider, works manager.

Canadian Bank of Commerce (Toronto)—Duncan K. MacTavish, Q.C., director.

Canadian Car & Foundry Co. (Montreal)—Henry M. Viberg, chief mechanical engineer at foundry division of Longe Pointe plant.

Canadian Westinghouse Co. (Hamilton)—R. T. D. Graham, manager, defense projects for industrial products division.

Geo. T. Davie & Sons Ltd. (Lauzon, Que.)—Kenneth E. Wood, personal assistant to general manager.

Drew, Brown Ltd. (Montreal) — C. A. Hull, formerly general manager, and C. A. Mather, joint managing directors; W. J. C. Stikeman, director and secretary; A. R. Moseley, treasurer.

Eddy Paper Co. and E. B. Eddy Co. (Hull, Que.)—R. A. Robertson, vice-chairman of the board and chairman executive committee; R. A. Irwin, president and managing director, W. D. Moffatt vice-president.

W. & A. Gilbey Ltd. (New Toronto)—John M. Bowman, special representative in Ontario.

A. P. Green Fire Brick Co. (Weston, Ont.)—W. G. Twyman, general manager succeeding J. J. Offutt, who returns to head office at Mexico, Mo., as manager of all subsidiary companies of A. P. Green Fire Brick Co. in the United States and of A. P. Green Fire Brick Co. Ltd., Canada.

Great West Life Assurance Co. (Winnipeg) Ontario group office—V. E. Schweitzer group supervisor in charge of administration; R. M. Gaby, group supervisor.

Griffith Laboratories Ltd. (Toronto) — V. B. C. Woodcroft, Robert Thivierge, James Scholler, field sales managers.

Harrison & Co. (Toronto)—L. T. Gibson, secretary-treasurer.; W. F. Hill, assistant secretary-treasurer and office manager.

Hills Structures of Canada (Toronto)—A. R. Walkden, general manager.

Hi-Way Refineries Ltd., Regina—Robert Anderson, vice-pres., in charge of operations.

Imperial Bank of Canada (Toronto)—G. T. Cunningham, Vancouver, and R. G. B. Dickson, Q.C., Winnipeg, directors.

International Harvester Co. of Canada Ltd. (Hamilton) — Gordon A. Martin, branch manager North Bay, Ont.; D. W. Kennedy, regional supervisor industrial power sales division for the Maritime Provinces; Bernard W. Bray, branch manager Saint John.

International Paints (Canada) Ltd. (Montreal)—C. H. Neroutsos, vice-president and managing director.

Nash Motors of Canada Ltd. (Toronto) — Thomas Webber, district manager for dealers in Quebec; G. "Frank" Lobban, service representative for Alberta.

New Brunswick Liquor Control Board (Fredericton)—Lt. Gen. E. W. Sansom, administrative officer.

Quebec Power Co. (Quebec, Que.)—Henri F. Beique, assistant general manager.

Robertshaw-Fulton Controls (Canada) Ltd. (Toronto)—John A. Robertshaw, president; George A. Elliott, vice-president and general manager; Walter H. Steffler, secretary and treasurer; B. D. Taylor, comptroller, H. William Biggar, assistant secretary and assistant treasurer.

Royal Bank of Canada (Montreal)—R. G. C. Pagett, manager Bogota, Colombia branch, succeeding J. M. Johnson, appointed manager Montevideo, Uruguay branch.

Royal Insurance Co. (Montreal)—Paul Morgan, life manager, Toronto district branch.

Royal Trust Co. (Montreal)—C. F. Harrington, assistant general manager resident in Toronto.

Shawinigan Water & Power Co. (Montreal) — Leo E. Boissonnault, assistant vice-president., finance; A. C. Joncas, assistant-treasurer; Alex Timon, comptroller.

White Motor Co. of Canada (Montreal)—Henry J. Nave, president.

Retirements

International Paints (Canada) Ltd. (Montreal)—J. H. Davey as managing director, continues as president.

Courtaulds (Canada) Ltd. (Cornwall, Ont.)—George W. Scarth as executive vice-president and secretary; continues to act in advisory capacity.

Manitoba Government (Winnipeg)—Harold M. Robinson as administrative officer lands branch, Department of Mines and Natural Resources.

Shawinigan Water and Power Co. (Montreal) — C. W. Hemming, as comptroller.

Obituary

New Brunswick Legislature (Fredericton)—Walter V. Powers, speaker.

Gas Supply Tops Demand

(Continued from page 1)

excessively wet summer and autumn which cut down motoring in many parts of Canada; a general curtailment in consumer spending on the Prairies and a definite belt-tightening move among motorists everywhere. The trend has been particularly noticeable during the last couple of months.

Actually over-all gasoline consumption to date is not much different from last year — was running 4% ahead at the first of August but has since lost most of this gain. (All refinery products were up 7.5% at the same date.) It is just that the market decline hit at the time of heavy stocks and that available business is having to be spread out over more and more retail outlets. For instance, pump operating licenses in Ontario are up 700 over last year (this includes special industrial company pumps). British American Oil, Canadian Oil Companies, Canadian Petrofina, Shell Oil, Regent Oil are among the refiners adding new stations this year.

At the same time, the other major marketers are strengthening their position by replacing inefficient outlets with new, attractive, well-equipped service stations.

A multi-million dollar expansion program that has doubled refinery capacity in this country since 1947 has been the big factor behind the drive for more and more retail outlets. Only through additional outlets can the companies hope to boost their over-all share of the market and absorb the increased flow of refined products from their expanded refineries. For instance, refinery projects under way will have boosted over-all capacity in this country another 10-20% by the end of next year. Will motorists' gasoline appetite be able to match this fast growth pace?

The most recent and aggressive entrant to the refining scramble — Canadian Petrofina Ltd. — is currently setting up new retail outlets at a record rate. The company has opened some 320 outlets this year, hopes to get this over the 700 level by this time next year. By then, its new 20,000-barrels-a-day refinery at Montreal East should be operating smoothly. It might take some 1,200 new outlets in all to absorb refinery's complete capacity.

These will all represent new outlets, more retail units competing for the motorist's dollar. In their scramble for new retail outlets in Ontario, Petrofina is said outbidding some of the long-established oil companies by as much as $10,000-$15,000 a site.

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U. S. Defers Gas Hearing

(Continued from page 1)

project was originally designed as an all-Canadian line and as such would economically stand on its own feet. Management is quite sure, however, that Washington will approve the gas import deal.

The recently concluded gas contract with Northern Natural calls for delivery of 100 million cu. ft. of gas daily, starting next November, for sale in the Minneapolis-St. Paul area, 150 million cu. ft. in the second year and 200 million cu. ft. in the third year. There is provision for boosting the gas shipment later if gas supplies warrant.

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BIRKS SILVERSMITHS

Creaky Energy Export Law Will Be Altered—But How?

(Continued from page 1)

from C. D. Howe of this intention. Legal studies are now being made here into the form which the new Act shall take. It is said to be a tricky matter, constitutionally, to legislate about the export of a controlled flow of water without infringing the province's responsibility for natural resources within their own boundaries.

No doubt is felt here that it is within federal competence to prevent the export of what is in effect control over the flow of Canadian waters. But care is being taken to try to ensure that the new federal Act is beyond the risk of being declared ultra vires.

Besides this primary purpose, the Government intends to clear up some of the anomalies in the present Act (The Post, Oct. 23). The threat of revocation of export licenses will be removed. The new law will be drafted with the intention of making it practicable to finance an export project on clear-cut terms.

Natural Gas Problem

According to present thinking, it is also planned to bring under regulation the import of natural gas. This is one of the glaring omissions of the Pipelines Act. Since the Government does not mean to amend it, it is hoped to cover the point in the revised Electricity and Fluids Exportation Act.

The matter became serious just over a year ago, when the Government found itself powerless to stop an import pipeline proposed by Consumers' Gas Co. of Toronto, which under the original plan could have interfered with the all-Canadian pipeline. It could also arise over the Union Gas proposal to import increased quantities of gas from the Panhandle Company in the U. S.

This is the full scope of the intended legislation at the next session of Parliament. But it is likely that the Government will also throw open for general parliamentary debate, probably through a Select Committee, the whole field of energy policy.

Its main reason for limiting present action to the lines here indicated is its fear of treading on provincial corns. Parliamentary discussion emphasizing the importance of the energy problem to future Canadian development could, it is believed, help t facilitate more far-reaching action.

Who Will Run Show?

Decisive action on the administrative side is still lagging, and this may prove to be quite as important as the statutes. It is not yet settled whether the administration of the new Act should be left with the Minister of Trade and Commerce, C. D. Howe, or whether it should be transferred to the Minister of Northern Affairs and Natural Resources, Jean Lesage.

If it stays in the Department of Trade and Commerce—as it probably will if Mr. Howe wants it—responsibility could at least be transferred from the Standards Division, where it is now. The Standards Division is better equipped for the inspection of weights and measures than for determining energy policy. But there is no sign as yet of the establishment of a properly equipped division to advise the Minister on energy questions.

The claim of the Department of Northern Affairs and National Resources to administer the Act on export of energy is that it contains the Water Resources Branch with the Government's technical experts on water power.

Seek New Branch Head

A new director for the Engineering and Water Resources Branch of this department is now being chosen. About 18 applications have been received in response to an advertisement which gave a closing date of Oct. 15. Some half dozen of them are from people already in the public service.

The requirements stated were engineering experience in both construction and hydraulic work, plus executive and administrative ability. In fact the construction side of the Department's work is declining in importance, as more and more of it will be transferred to the Department of Public Works. The emphasis is heavily on the hydraulic end.

What the Government really wants is a man with enough engineering experience to head up an engineering staff, but with enough executive ability and policy sense to lift the water-resources division out of a purely technical role into a policy-making function. Whether they will get him at a top salary limited to $11,000 is another matter.

The logic of a proper administration for energy policy is not yet being faced by Ministers. The Electricity and Fluids Exportation Act, whether in its present form or a revised form, governs export of gas just as much as water. If Northern Affairs and Natural Resources are to administer it because they have the hydraulic engineers, then the Department of Mines and Technical Surveys has just as good a case. It has all the Government's experts on gas and oil.

Apart from the questionable effort to strengthen the water resources division with a director who has not yet been found, the Government has shown no real awareness of the need for a central policy staff to advise ministers on the whole energy picture. The lack is being felt acutely both in the study of water-resources (where at least General McNaughton commands an over-all view) and in the problem of gas pipelines, where federal policy now faces another critical test.

Canada's Top Markets Subject For Analysis

Canada's top 81 market centres account for 65% of the nation's retail sales. And the top two — Toronto and Montreal — do more than 20% of all retail business.

This is the kind of information contained in a new publication called The Cream of Your Market issued by J. Walter Thompson Co., advertising and public relations firm.

The 16-page publication contains a statistical analysis of the nation's major trading centres, based on population, number of stores, occupied dwellings and retail business.

The biggest population increases; Arvida, Que., up 141% from 1941 to 1951; Sarnia, 85.2%; Edmonton, up 77%; Rouyn, Que., 66.1%; Rimouski, Que., 65%.

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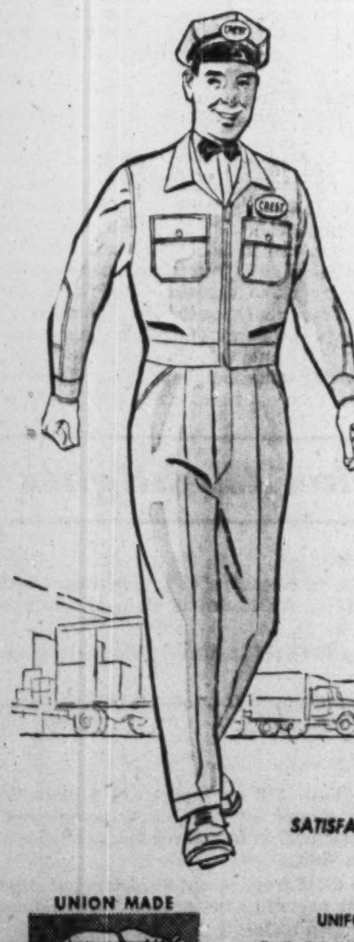

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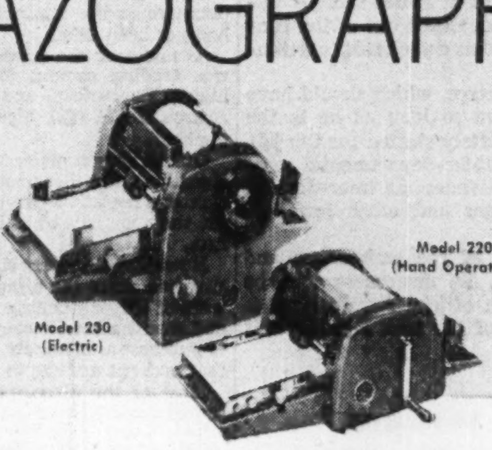

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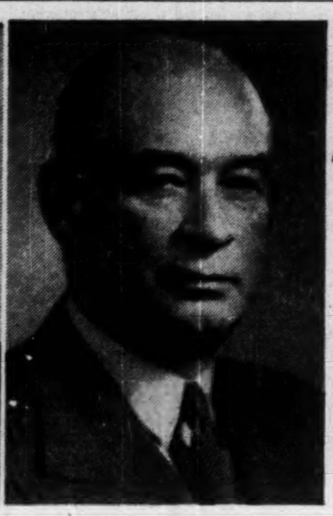

HARRY W. KNIGHT

Fight at Toronto Iron Works

(Continued from page 1)

and 38,600 common. The 85,000 class A were then sold publicly at $11 a share. They are cumulative to the extent of 60c a share dividends annually and participate in any dividends after 60c a share has been paid on the common. They are non-redeemable and carry no vote unless dividends are in arrears to the extent of six quarterly payments.

More than a year ago, the directors decided to bring in a firm of management consultants to recommend improvements. Earnings had been showing a steady increase, but some senior management people had left the company.

A disagreement developed over the way the report of the management consultants should be handled.

A dispute had also arisen when an approach was made to a U. S. steel firm with a view to having an experienced steel group take over operations. A tentative offer resulted, amounting to $33 1/3 per share for all the class A and class B shares. The shares were trading around $22.

The opposition directors claim that the deal was approved in principle verbally by President Ellsworth at a meeting. He says he was willing to go along with the deal provided certain terms were met.

The opposing group claim he kept altereing these terms. They contend that the president was seeking special and unreasonable advantages for himseelf in the form of salary and pension arrangements that wouldn't be available to other shareholders.

Now the deal is apparently off, and President Ellsworth has declared that he is against the sale.

At least one of the directors who resigned has disposed of all except a few token shares. He kept them "in case I can be of help to other shareholders."

Railways Laying Off More Workers

MONTREAL (Staff) — Labor layoffs are continuing in the traffic and maintenance departments of both CNR and CPR.

Blaming the release of men on the slower rate of freight car loadings, which have been declining about 12% from last year during most of 1954, the railways have been steadily cutting their operating department staffs. Office workers have not so far been affected.

Hardest hit have been the large Angus (CPR) and Pointe St. Charles (CNR) shops near Montreal, where a lot of heavy maintenance work is being carried out.

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See More U.S. Business For Our Mine Promoters

(Continued from page 1)

afoul of authorities in the U. S. under terms of the amended extradition treaty.

A multitude of reasons were advanced why Regulation "D" didn't meet the requirements of Ontario broker-dealers wishing to sell into the U. S. "Unfair competition" in, selling under Regulation "D" has reached the point where the Commission declares that no use of the Regulation is being made today.

OSC's Chief Reasons

Extremely limited co-operation from the Securities & Exchange Commission, as regards Regulation "D," was a key reason for deciding to lift the ban on U. S. selling, the Ontario Securities Commission reveals.

Here were factors which carried great weight:

1. An average of about two months was found necessary to put through a Regulation "D" short form registration against the 15 days first mentioned by the SEC.

2. The SEC went so far as to grant Regulation "D" privileges to Ontario issues not qualified by the the OSC — contrary to promises — and thus undermined the authority of the Ontario Securities Commission.

3. Without consulting Ontario, the SEC Regulation was made to cover U. S. domestic issues with their "principal business operations in Canada" instead of as previously proposed "principal business in Canada"; this has permitted U. S. promoters to exploit the U. S. public in the guise of Canadian operations.

Issues were sold in the United States, under the appearance of Canadian operations which never would have been permitted in Canada. One U. S. company described a huge uranium deposit north of Peterborough which is not known to authorities here.

Other issues have involved issue of huge quantities of treasury stock for properties in a way which has Ontario authorities askance.

Because the SEC has granted Regulation "D" selling to issues not accepted for registration by the OSC, Ontario stock sellers have been able to make offerings "on terms entirely out of line with established policies designed to give shareholders a fair share in the ventures they are financing," it is pointed out.

Sought SEC Help

With Ontario registered issues meeting this "unfair competition" and with Canadian issues discredited through operations based in Montreal, it was stated to be apparent that restrictions imposed on local registrants must be removed unless conditions which were rapidly developing could be rectified through the co-operation of the SEC. An Aug. 31, 1954, meeting did not give favorable results.

Besides announcing a reversal of policy, the Ontario Securities Commission states that a solution to the problem may be found if approached "fairly and squarely."

While the SEC is seen as possessing the means for correcting obvious defects, the OSC says it is "painfully apparent that a majority of the states place little if any reliance on the fact an issue has been processed by the federal agency."

"In my view the best way to combat stockateering is to drive it out by fair competition," declares Commissioner Lennox.

Action In Quebec

Mr. Lennox's statement and clarification of Ontario's stand followed last week's blast by Keith Funston, president of the New York Stock Exchange, at boiler-room promotion, with Montreal operators drawing the most fire. And in Quebec, revision of the Quebec Securities' Act had been promised as one of the main subjects for the session of the Legislature opening this week.

Mr. Funston denounced the "rat-hole salesmen of phony securities," and energetically warned American investors to beware of high-pressure sales literature and telephone calls pouring out of Canada, mostly from Montreal.

The American public is being defrauded, he added, despite laws, international agreements, official warnings, persuasion and horrible examples.

"I'd like to make it very clear," said Mr. Funston, "that I am talking only of the parasites of the securities industry, not the vast majority of honest brokers in this country and Canada, including Montreal.

"Probably less than a couple of hundred chiseling salesmen are tarring the brokerage industry of two nations with their swindles," he added.

Using The "Option"

Mr. Funston went on to explain how one favorite device of the "Montreal mountebanks" works. It is called "the option," and goes something like this:

"If you express any interest at all in the pusher's initial pitch, you're likely to get back in the mail a beautifully printed certificate which says you are entitled to buy 1,000 shares of H_2O stock at 75c a share. With this option you'll receive a letter saying that the first public offering of the stock will be at $1 a share.

"That option may look pretty good to you — you're getting a better price than the public.

"The catch, of course, is that the stock may be worth approximately the cost of the paper on which the option is printed," said Mr. Funston.

The president went on: "Don't throw your money down an illusory mine, even though it's got a gilded sign on top proclaiming 'Chance of a Lifetime.' Don't let the few termites of the securities industry undermine your financial security."

Mr. Funston advised getting in touch with a member firm of the New York Stock Exchange, the National Association of Securities Dealers, the Securities & Exchange Commission, or State Securities Administrator — even the Better Business Bureau, before plunging.

Reaction in Montreal to all this was fast.

Officials of the Montreal Stock Exchange and the Canadian Stock Exchange immediately stressed that they are and have been doing everything possible to curb the situation. But they also pointed out that they have no authority beyond their own members. No member of either exchange has to date been found guilty of illegal stock dealings.

Obviously, the Quebec Government is "on the spot." Even without a new securities act, the province has plenty of power to put sharpers out of business with its broad licensing powers—if it wants to.

Ottawa Wary Of Give-Aways

(Continued from page 1)

doesn't fully replace our hard wheat. In some cases it could even increase demand for our hard wheat in order to produce a milling mixture. We also benefit in the long run, it is argued, by Japanese conversion to bread-eating.

The large volume sales which we have made to Japan in recent years have been due in considerable degree to the habit of eating bread instead of rice which stemmed from the days of the American occupation. Perhaps the Americans are just creating new customers for us.

So far as barley is concerned, Japan wants it for human consumption which means it has to be high-grade and of good appearance. Our barley crop this year is mostly of low grade, and we may not even have enough of high grade to meet demand, it is said.

This is the optimistic view of the situation. But it would be quite misleading to say that Ottawa is wholly cheerful about U. S. give-aways. There are great dangers in the disposal of the huge U. S. surpluses. But Canada doesn't want to scream before it is hurt.

The dairy exporting countries, like Australia, New Zealand, Holland and Denmark, have more worries than we have, it is said. And it is clear that the U. S. Administration and Congress is determined to get rid of its surpluses somehow. We can only hope that they continue to do it in areas and on terms which will affect us least.

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New Firm To Put Weather To Work for Can. Business

(Continued from page 1)

for the Canadian Government, having served a combined period of over 20 years in various regional offices and with the RCAF in World War II. They claim their new service has almost limitless business and industrial applications. Here are a few examples:

For canneries, in preparing for a crop yield; for garment storage facility operators, in knowing when to expect that first winter rush; for promoters of outdoor sports events and parade organizers; for insurance companies handling rain risks; for railways, planning storm standby crews; for transport companies, in highway visibility studies; for utilities, in overhead power line protection; for farmers, in their harvesting and seeding plans; for construction, in planning jobs and scheduling the pouring of concrete.

Denison points out his new company is in no way competing with the Government's meteorological service:

"The public weather office has to serve everyone. Mrs. Murphy's washing is just as important as the problem of working out a 'peak load' prediction for a utility," he says.

"Government weather officials cannot make specialized forecasts geared to industrial and retailing needs. We are not competing with them and not supplementing their services. This is something new."

Only seven years ago, it was thought impossible that weather could be affected. Now weather conditions can definitely be modified, providing certain atmospheric factors are present.

It's not yet possible to schedule rain like trains, but certainly "rain making" has become a serious science. Dumping dry ice from airplanes is outdated. Ground smog-emitters loaded with silver iodide are now being used with increasing success, and at a fraction of the cost.

"A revolutionary advance has been made by modern meteorological science in the modification of rainfall and snowfall," Vice President Power told The Post. "Now for the first time in history man is able to alter favorably the amount of precipitation over hydro-electric watersheds, forestry and agricultural areas."

Tricks To Come

Destruction of tornadoes is already theoretically feasible and fog dispersal is another distinct possibility.

Fees for the new Canadian service will be roughly equivalent to the levels charged by consulting engineers. By hiring Weather Engineering Corp., the customer will automatically be provided with the daily services of over 200 meteorological experts across the world, whose observations will continuously pour into the Montreal office on a battery of teletypes.

While Weather Engineering is a private firm, it is taking advantage of the research of long established companies in associated fields by direct affiliation with Irving P. Krick, Meteorological Consultant Inc., Denver, Colorado; Water Resources Development Corp., Denver; WRDC Modification Corp., Brandon, Man.; and Racey, MacCallum Associated Ltd., Montreal and Toronto.

Auto Production

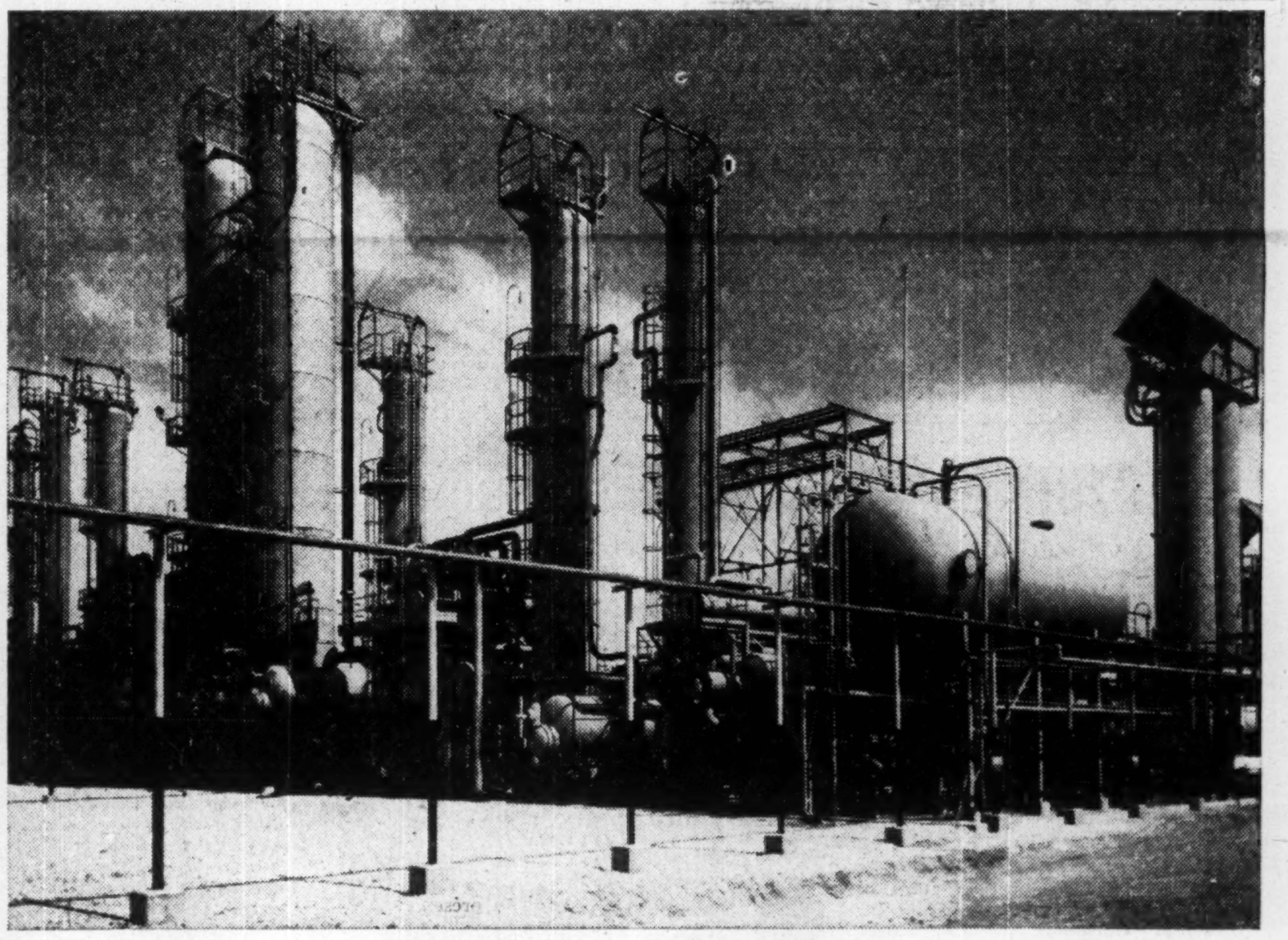
	Week Ending Nov. 12 Cars	Trucks
Chrysler	512	78
Ford	Strike	Strike
General Motors	2,161	447
International	....	86
Nash	....	..
Studebaker	200	..
Totals	2,373	611
Previous week	2,915	491

Newfoundland Bid For Tourist Trade

From Our Own Correspondent

ST. JOHN'S — In 1955, Newfoundland will make its big bid in the tourist industry. The new Tourist Development Loan Board now has something like a quarter of a million dollars to back the tourist catering business.

Lack of decent tourist accommodation in some areas has hamstrung tourist development so far. The loan program was designed to overcome this.



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BANK OF MONTREAL
"Rights" expire Nov. 26

Holders of "Rights" to subscribe for new shares of the Bank of Montreal at $30 per share are reminded of the approaching termination of the subscription period.

We recommend that shareholders take advantage of this favourable opportunity to add to their holdings. We also suggest current purchase of Bank of Montreal shares by investors who are not at present shareholders.

To shareholders wishing to purchase additional "Rights" or shares, or to sell all or part of their "Rights"—and to others wishing to acquire shares—we offer our facilities.

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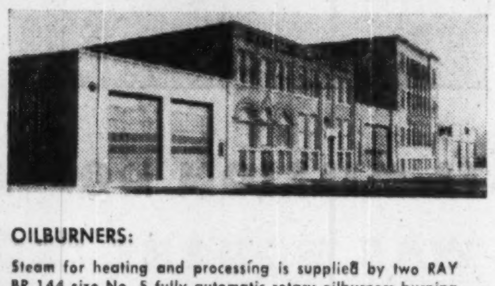

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COMPANY STATEMENTS — By PAUL S. DEACON

No Room for 1954 Gloom Here

Nine-Month Results Show Well Against Busy 1953's

Despite soft spots, nine months' results of Canadian and U. S. companies now available indicate that 1954 totals won't look bad in comparison with busy 1953.

The evidence in Canada is admittedly meagre, because of the small number of companies which report regularly on earnings during the year. In an accompanying compilation which includes some major Canadian concerns (and two or three whose main operations are in the U. S.), the first three quarters actually show 1954 earnings 5% better than those of the previous year.

There are a number of industries not represented in the compilation, however — and not available. These include textiles, farm implements, machinery, electrical equipment, household equipment. Some of these, particularly the first two, have run into slower business and earnings are expected to be down.

U. S. Earnings Hold

U. S. evidence on earnings, which is far more complete, shows earnings for the nine months virtually unchanged from a year ago. A study by the National City Bank of New York covering 719 U. S. firms puts earnings for the whole group up fractionally, with earnings of manufacturing concerns up 4%.

Third quarter earnings of the whole group and for the manufacturing concerns were down 1%.

The pulp and paper group in the Canadian picture showed a general improvement, with only one exception. In this case, St. Lawrence Corp., operations were upset somewhat by putting new facilities into production. Results from the fourth quarter on were expected to show considerable improvement.

The utilities, too, showed gains over a year ago, with only one exception — Saguenay Power, whose operating revenues declined slightly.

Four out of the seven mines tabulated showed drops. Two of the three showing gains were gold producers. The third, Hudson Bay Mining & Smelting, is a major base metal producer. Its first half earnings were down from a year ago, but a third quarter gain was sufficient to bring the nine months' total above the 1953 level.

Two of the three oil companies showed lower earnings. But Imperial, the biggest in the country, showed a healthy 17% gain.

An important factor in the good U. S. showing has been the removal of the federal excess profits tax. Pretax earnings of the manufacturing companies were off 20%. The reduction of taxes in the 1953 federal budget are only now becoming fully apparent in Canada, but lower tax rates were not as big a factor here.

Several industry groups in the U. S. were able to show improved earnings, due not only to reduced taxes, but also in some cases to lower operating expenses, and expanded sales. The groups showing gains included food products, paper, chemicals, drugs, building materials, electrical equipment and machinery.

U. S. firms with tax liabilities of more than $100,000 annually face a statutory increase in their tax payments over the next five years, starting in 1955. They will pay 110% of their annual tax liability each year, so that by 1960, when the amount drops back to 100%, 50% of their payment will be on the previous year's earnings and 50% on estimated 1960 earnings.

In the meantime, they will pay 100% of their 1954 earnings in 1955 plus 10% of their estimated 1955 net; 90-20, 80-30, 70-40 and 60-50 in the following years.

In Canada, companies are already paying earlier on their taxes. Payments in the second half are on account of 1954 earnings, and are based on estimated 1954 taxable income or on actual 1953 income. The payments will reflect expectations of company officials regarding 1954 income, although observers point out there may be some tendency to base the payment on the smaller base — on 1953 if 1954 looks better, or vice versa.

How Companies Are Doing

Company	NINE MONTHS' NET PROFIT 1954	1953	Change
Pulp and Paper:			
Donohue Bros.	$619,156	$554,424	+11.7
Great Lakes Paper	2,198,526	1,930,586	+13.9
Minnesota & Ontario Paper	4,321,065	4,246,631	+1.8
St. Lawrence Corp.	3,036,670	3,655,824	—16.9
International Paper	44,778,503	42,976,489	+4.2
Total	54,953,920	53,363,954	+3.0
Public Utilities:			
Bell Telephone	20,617,819	19,806,521	+4.1
Lower St. Lawrence	206,178	192,587	+7.1
Quebec Power	717,864	616,871	+16.3
Saguenay Power	930,359	1,001,359	—7.1
Shawinigan Water & Power	4,835,643	4,242,796	+14.0
Southern Canada (a)	1,183,679	1,077,473	+9.9
Total	28,491,942	26,937,607	+5.8
Mines:			
East Malartic	453,995	325,779	+39.4
Hudson Bay Mining & Smelting	9,230,666	8,968,994	+2.9
Kerr Addison	2,626,859	2,811,385	—6.6
Lake Shore	129,692	272,431	—52.4
Lamaque Gold Mines (b)	654,238	658,976	—0.7
Malartic Gold Fields	472,357	411,576	+14.8
Normetal	932,400	1,060,200	—12.1
Total	14,482,207	14,509,341	—0.2
Others:			
Atlas Steels	—106,500	665,840	....
International Petroleum (c)	18,000,000	18,100,000	—0.6
McColl Frontenac	2,247,548	2,602,144	—13.6
Distillers Corp.-Seagrams (d)	12,140,714	14,666,944	—17.2
Aluminium Ltd.	14,578,519	14,090,376	+3.5
Canadian Breweries (d)	3,739,639	3,688,810	+1.4
International Nickel	47,430,561	41,252,680	+15.0
Imperial Oil	41,234,775	35,323,047	+16.8
Total	139,265,256	130,389,841	+6.8
Total 27 companies	237,193,325	225,200,743	+5.3

(a) Nine months ended Aug. 31, 1954.
(b) Eight months.
(c) Company estimate.
(d) Six months to July 31, 1954.

'Hilton of Canada' Will Run CNR's New Montreal Hotel

MONTREAL (Staff)—Canadian National Railway's new $20 million Queen Elizabeth Hotel here is to be managed by Hilton of Canada Ltd., subsidiary of the largest hotel operators in the world.

The railroad has signed a 15-year agreement with Hilton Hotels Corp. to become operative in 1957, under which the giant U. S. operator will pay all costs of operation in return for an undisclosed percentage of the profits. The 1,200-room structure now under construction will remain under CNR ownership, but management will be by Hilton-appointed executives.

President Conrad Hilton has stated that "the character of service and other standards of operation and decor will be distinctive and representative of Montreal in particular and Canada in general. At least 95% of the operating staff will be recruited in Canada and, to the extent possible, having regard to the needs of other Canadian National hotel properties, will be drawn from the Canadian National Hotel organization."

Construction of the hotel, proceeding on schedule, will continue under Canadian National direction. "However," says CNR President Donald Gordon, "under the agreement the Canadian National is afforded the advice and guidance of the Hilton specialists in hotel design, furnishings and equipment to the extent we wish to utilize them."

Other Hilton Help

Under the agreement Hilton Hotels will become solicitors of business for Canadian National hotels across Canada. Hilton maintain a large specialized convention bureau which will become available to the Canadian National, making it unnecessary for the railway to expand its own convention bureau to large and expensive proportions as might otherwise have been the case.

Hilton Hotels Corp., and its affiliates have assets of $230 millions, with annual rate of business amounting to $190 millions. The company's recent purchase of the Statler Hotel chain and the luxury Shamrock Hotel in Houston, Texas, has brought the total of Hilton hotels to 28, comprising some 27,500 rooms. All are located in the U. S. except the Caribe Hilton in San Juan, Puerto Rico; the Castellana Hilton in Madrid, Spain; and the Palacio Hilton in Chihuahua, Mexico.

Under construction are seven additional hotels, which will add another 3,350 rooms to the Hilton operations. Negotiations are also under way for the construction of a Hilton hotel in Rome, Italy.

Gen. Dynamics Net Up 37%

MONTREAL (Staff) — General Dynamics Corp. and its Canadian subsidiary, Canadair Ltd., report earnings for the first nine months of the current year higher than for any comparable period in the company's history.

Net income after taxes amounted to $12,844,834, up 37% from last year's comparable total of $9,377,061. Earnings were equivalent to $6.17 per common share ($4.46). There are 2,048,096 shares outstanding.

Earnings before taxes amounted to $27,392,834 ($21,868,061). Net sales for the period totaled $431,017,298. Working capital equaled $59.4 millions, while net worth in the period increased $8.3 millions to $82.7 millions.

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Lower St. Lawr. Profit Up 7.1%

MONTREAL (Staff) — Lower St. Lawrence Power Co. net profit for the nine months ended Sept. 30 totaled $206,178, up 7.1% from $192,587 a year earlier. This was equal to 85c per common share, against 78c.

Electricity sales continued to rise during the third quarter, and for the first nine months reached 42.7 million kwh., compared with 38.9 million last year. Gross revenues climbed by 6.8% to $1,353,362 ($1,266,844), while operating expenses were up slightly at $493,803 ($480,646) and maintenance expenses were lower at $77,614 ($98,016). Depreciation rose to $202,524 ($168,224).

At Sept. 30, Lower St. Lawrence had 27,528 meters in service, against 26,193 a year earlier. Working capital totaled $749,609 ($709,0-1).

Society of Actuaries Names Canadian VP

W. M. Anderson, vice-president and managing director of North American Life Assurance Co., Toronto, has been elected vice-president of the Society of Actuaries at the Society's annual meeting in Boston, Mass.

Elections to the board of governors include George L. Holmes, vice-president of Manufacturers Life, Toronto, and Arthur Pedoe, Montreal, life manager and actuary for Canada of Prudential Assurance Co. of England.

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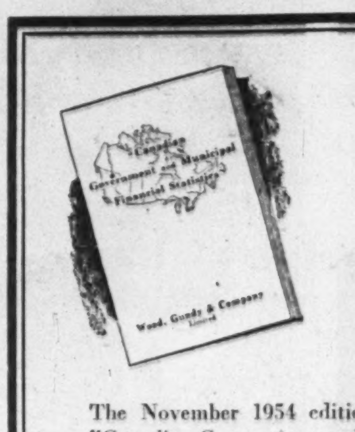

A Service for Investors

The November 1954 edition of our booklet "Canadian Government and Municipal Financial Statistics" is a convenient summary of the financial position of Canada, its ten provinces and sixteen of its largest cities.

The booklet contains for each government concerned a detailed financial statement based on the latest available data, together with a summary of statistics for the past ten years. Statements comparing the statistics of the provinces and of the cities are also given.

Copies of this booklet are available, and will be forwarded promptly on request to any of our offices.

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Canadian Reinsurance Increases Capital

Shareholders of Canadian Reinsurance Co. of Toronto have approved an increase of $250,000 in the company's capital, and a further contribution of $250,000 to the company's surplus in the form of a 100% premium on paid-in capital. Authorized, subscribed and paid-in capital is now $1,250,000. Surplus for protection of companies reinsured was $1,956,256 at Dec. 31, 1953.

Shareholders elected three vice-presidents from among its directors —E. Brandli, New York; Paul Vaillancourt, Montreal; and Leopold Macaulay, Toronto.

POINTE CLAIRE, QUE., has sold $755,000 3%-4% bonds due 1955-73 to Rene T. Leclerc Inc., Banque Provinciale du Canada, Geoffrion, Robert & Gelinas Inc. and Dawson, Hannaford Ltd. at 94.31. Net cost 4.17%. Proceeds for waterworks, sewage works, water fluoridation system, purchase of equipment. Net funded debt Dec. 31, 1953, $1,588,400, population 11,567.

1905-1955 — 50 GOLDEN YEARS

Alberta Celebrates Her 50th Birthday

1955 will be a big year in Alberta, as a million Albertans celebrate the Fiftieth Anniversary of their province. In towns and cities large and small, in clubs and societies, in community groups and business organizations, plans are now underway for special Golden Jubilee celebrations during the year. It is the hope of the Jubilee Committee that YOU will look to Alberta during its Jubilee year — and plan to take part in the celebrations.

YOU ARE INVITED:

AS A MANUFACTURER — you will no doubt want to include the Jubilee theme into items to be made available in Alberta during 1955. Prints and mats of the official Jubilee crest are available on request.

AS A BUSINESS FIRM — you will find many ways in which you can include the Jubilee spirit into your merchandizing promotion and public relations plans.

AS A VISITOR — you will have a more exciting vacation than ever in Alberta in 1955. There will be more to do — more to see.

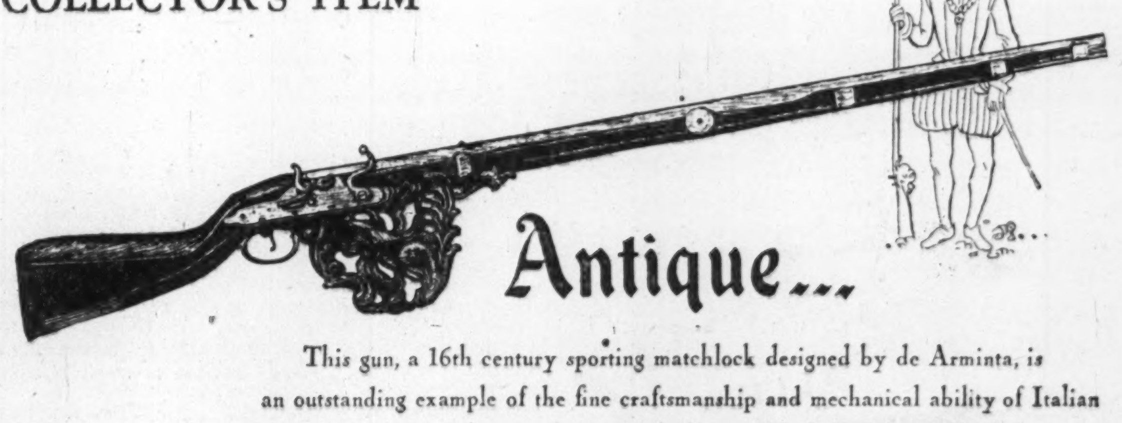
WRITE TODAY FOR FULL INFORMATION

Reproductions and mats of the Jubilee Crest in one and three colors available on request.
General celebration period: June 5 to September 11.
Jubilee Week: September 4 to September 11.
An outline of Jubilee Committee Activities, government program and community activities planned to date, available on request.

W. Mills Parker, Director

GOLDEN JUBILEE COMMITTEE
Legislative Building — EDMONTON — ALBERTA

COLLECTOR'S ITEM



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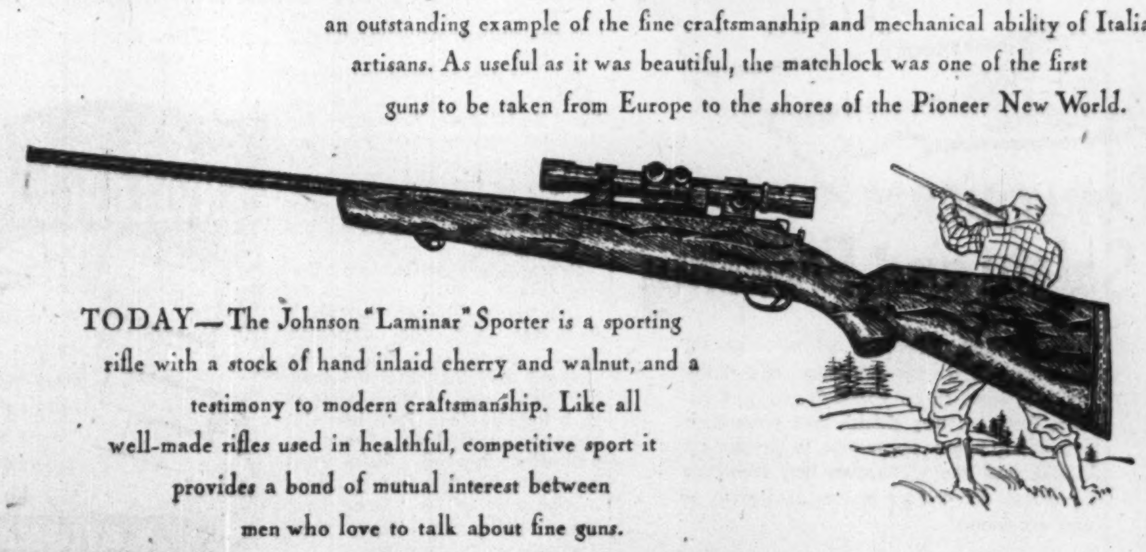
This gun, a 16th century sporting matchlock designed by de Arminta, is an outstanding example of the fine craftsmanship and mechanical ability of Italian artisans. As useful as it was beautiful, the matchlock was one of the first guns to be taken from Europe to the shores of the Pioneer New World.



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ANNOUNCEMENT

IMPERIAL BANK DIRECTORS

G. T. CUNNINGHAM — R. G. B. DICKSON, Q.C.

IMPERIAL BANK OF CANADA ANNOUNCES THAT at a recent meeting of the Board of Directors, Mr. George T. Cunningham, Vancouver and Mr. R. G. B. Dickson, Q.C., Winnipeg, were elected Directors of the Bank.

MR. CUNNINGHAM is President of Cunningham Drug Stores Limited and a Director of British Columbia Power Corporation Limited.

MR. DICKSON is a member of the legal firm of Aikins, MacAulay, Moffat, Dickson, Hinch & McGavin and is a Director of MacDonald Bros. Aircraft Limited and Martin Power Products Limited.

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MANAGED INVESTMENT

MacNab Will Take Common On Abitibi Debenture Call

If Abitibi Power and Paper proceeds as planned with the calling for redemption of its convertible debentures, MacNab's manager intends to convert the debentures into stock.

Abitibi recently announced the sale of a large part of its 50% interest in Alaska Pine and Cellulose. Proceeds of the sale will be used for the redemption of the convertible debentures, of which MacNab holds $1,000. The debentures are callable at $103, and if the redemption is made, MacNab's manager will convert to common at $25. Higher earnings will be available for the common as a result of the redemption, he points out.

Extra dividends have been declared recently by several of the companies in MacNab's portfolio, including Bank of Nova Scotia, International Nickel and Powell River.

MacNab's Manager Says:

A number of favorable developments have occurred in your account since the last report was sent to you. The Bank of Nova Scotia has declared an extra dividend of 20 cents payable to shareholders of record Nov. 30 on Feb. 1.

The annual report for Distillers Seagrams for the fiscal year ending July 31, 1954, has just been issued showing earnings equivalent to $4.09 per share of common stock compared with $4.32 of the previous year. A most interesting pictorial review of the St. Lawrence Seaway project is included in this report.

Payment of dividends for the year total $15,024,876 being at the rate of $1.70. Operations for the year resulted in an earned surplus of $319,096,733. The report also disclosed that the company has entered the oil business in the U. S. through a subsidiary company.

International Nickel Co. has declared an extra dividend of 90c payable to shareholders of record Nov. 22 on Dec. 20. This makes total payment to shareholders for the year to date of $2.90.

Powell River Company has declared an extra dividend of 35c per share payable to shareholders of record Nov. 12 on Dec. 15, making total payments to shareholders for this year to date of $1.60 compared with $1.45 of a year ago.

The directors of Abitibi Power & Paper Company have announced the sale of the controlling interest in Alaska Pine and Cellulose Co. to Rayonier Corp. of the United States. Abitibi and the Koerner Brothers have had a 50% interest each in Alaska Pine and Cellulose. The president of Abitibi has announced that proceeds of this sale will be used for the redemption of Abitibi convertible debentures. $1,000 par value of these debentures are held in your account. They are callable at $103 on sixty days notice and if redemption is effected, it is my intention to convert these debentures into the common shares at $25 per share as this redemption will result in higher earnings available to the common shareholders.

MacNab, Compton 'Personalities'

The MacNab account (and its companion, Compton) is a hypothetical portfolio, set up in December, 1944, which appears in The Post from time to time under the heading of "Managed Investment."

Each account was set up with portfolios of stocks worth $10,000, and placed under the management of two independent and well-regarded investment dealers.

They were designed to show how two experienced investment advisers handle an investment portfolio fitted to the needs of two entirely different types of people. Compton, 38, married with two children, but having no dependent relatives, wanted to divide his aims about equally between income and capital appreciation. MacNab, 57, married, has only his wife as a dependent. His object was maximum income consistent with safety of capital.

Current market value of MacNab's account stands at $28,895, a capital gain of 188.95%. The Compton account stands at $22,525, a gain of 125.25% over the original investment of $10,000.

Alaska Pine-Rayonier Deal Approved by B. C. Premier

From Our Own Correspondent

VANCOUVER—The deal under which Rayonier Inc. is due to obtain control of Alaska Pine & Cellulose received official commendation this week from Premier W. A. C. Bennett.

A B. C. Government spokesman had earlier indicated that applications by Alaska Pine for two forest management licenses would undergo "a second look" because he believed Crown Zellerbach Corp. owned as much as 80% of Rayonier (The Post, Nov. 13). Crown Zellerbach has large holdings in B. C. through subsidiaries.

Crown Zellerbach officials countered with the information that the firm held no shares in Rayonier.

This week Premier Bennett, at a meeting in his office with Walter Koerner, president of Alaska Pine, issued a statement praising the new arrangement.

"The recent entry of Rayonier to British Columbia," he said, "brings very great skill in cellulose chemistry, silvichemistry, international export prestige and ample capital funds for development and expansion in B. C.

"The management license plan was never intended to function to prevent new investment in this province's forest industry. Under the management license plan it is impossible that foreign factories will be fed by B. C. forest raw material."

No forest management license can be issued except to a specific industrial plant with an established reputation of achievement, he said. Canada cannot meet fully difficult international competition without more technical skill and research. Scientific research provides new products and thus aids business, he added.

When the sale of control of Alaska Pine was announced, the Canadian firm's joint owners—Abitibi Power & Paper and the Koerner interests—both stressed the wider range of products that would become possible, and the access to research and know-how of the U. S. company.

Rayonier is a major U. S. producer of dissolving pulp, the type produced by Alaska Pine. Its output goes not only to the textile industry, a major user, but also into such things as transparent film, photo film, plastics, explosixes, lacquers, etc.

President Clyde Morgan of Rayonier told The Post he sees the Alaska Pine purchase as a means of further diversifying Rayonier's interests and of obtaining a participation in Canada's growth.

5% Husky Oil Issue Expected

MONTREAL (Staff) — A new $6 million issue of Husky Oil & Refining Ltd. 5% sinking fund debentures series A, due 1969, is expected to be offered shortly by a group headed by W. C. Pitfield & Co. and Wood, Gundy & Co. Meantime, the underwriters have already placed privately a $4 million issue of 3¾% first mortgage serial bonds, series A.

Each $1,000 series A debenture will carry stock purchase warrants entitling holder to buy 40 common shares of Husky at $8 each until Dec. 14, 1957; $11 until Dec. 14, 1960; and $14 until Dec. 14, 1964.

Husky plans to spend about $4.9 millions of the proceeds on acquiring, modernizing and enlarging of two refineries. One, at Fort William, is being acquired from Riverlake Oils Ltd. and its capacity will be raised from 1,700 bbl. to 4,000 bbl. of crude oil daily. The other, at Moose Jaw, is being bought from a wholly owned subsidiary of Trans Empire Oils Ltd., and will be enlarged from its present seasonal 2,000 bbl. daily operation to 3,000 bbl. daily year-round operation.

The company will also retire its $2.5 millions of 5½% sinking fund debentures now outstanding, and a $1.2 million production loan. Balance of the proceeds will be used for general corporate purposes.

Husky's consolidated earnings, before depreciation, depletion, interest and income taxes for the two years and nine month ended Sept. 30, 1954, averaged $1,893,157 annually, equal to 4.2 times annual interest requirements of $450,000 on both the series A debentures and serial bonds now being issued.

An independent engineering firm has estimated that after the enlargement and modernization program, the two refineries now being acquired will substantially increase consolidated earnings.

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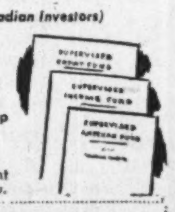

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JAMES F. TOOLEY

comptroller, Canadair Ltd., Montreal, has been elected a vice-president.

Bell Tel. Profit Up 3% For 9-Mos.

MONTREAL (Staff)—Paced by an 8.3% gain in operating revenues, net profit of Bell Telephone Co. of Canada for the nine months ended Sept. 30 was up 2.8% from a year earlier. It totaled $20,617,819, against $19,806,521, while per share earnings dropped to $1.77 from $2.06 due to the larger number of shares outstanding.

Operating revenues climbed to $161,491,077 ($149,116,921 in 1953), while operating expenses were higher at $113,292,111 ($102,210,999). Taxes rose to $23,254,000 ($22,349,000).

By the end of September, says President T. W. Eadie, expenditures for new construction totaled $78 millions. Addition of nearly 123,000 telephones in the first nine months brought the total in service to over 2.25 million.

Long distance calls have averaged over 250,000 daily, a gain of 7% from 1953, Mr. Eadie reports.

"The high demand for both local and long distance shows no sign of slackening," he reports, "and there is every indication that our present rate of advance will continue for the balance of the year."

Intl. Paper Net Up 4% For 9-Mos.

MONTREAL (Staff) — While earnings in the third quarter were down slightly, net profit of International Paper Co. for the nine months ended Sept. 30 was up 4.2% from the same period of 1953.

At $44,778,503, it was equal to $4.50 per share, against $42,976,489 or $4.32 per share

For the third quarter alone, net profit at $14,356,188 was down a slight 0.3% from $14,390,323 in the same period of last year.

Sales totaled $498,550,080 in the nine-month period, against $506,536,599. Operating expenses were higher at $382,151,857 ($380,449,069), but U. S. and Canadian and other foreign income taxes dropped sharply to $53,126,032 ($66,477,628).

International has declared a 5% stock dividend on its common shares, payable Dec. 16 to shareholders of record Nov. 19. The regular 75c cash dividend was declared for the same payment date, and will apply on shares issuable under the stock dividend.

No outside financing is contemplated by International in connection with purchase of Brown Corp.'s La Tuque pulp mill, woodlands and inventories, said President J. H. Hinman. The purchase, which is subject to approval of the parent Brown Co.'s shareholders, would be completed under present plans on Dec. 1, 1954.

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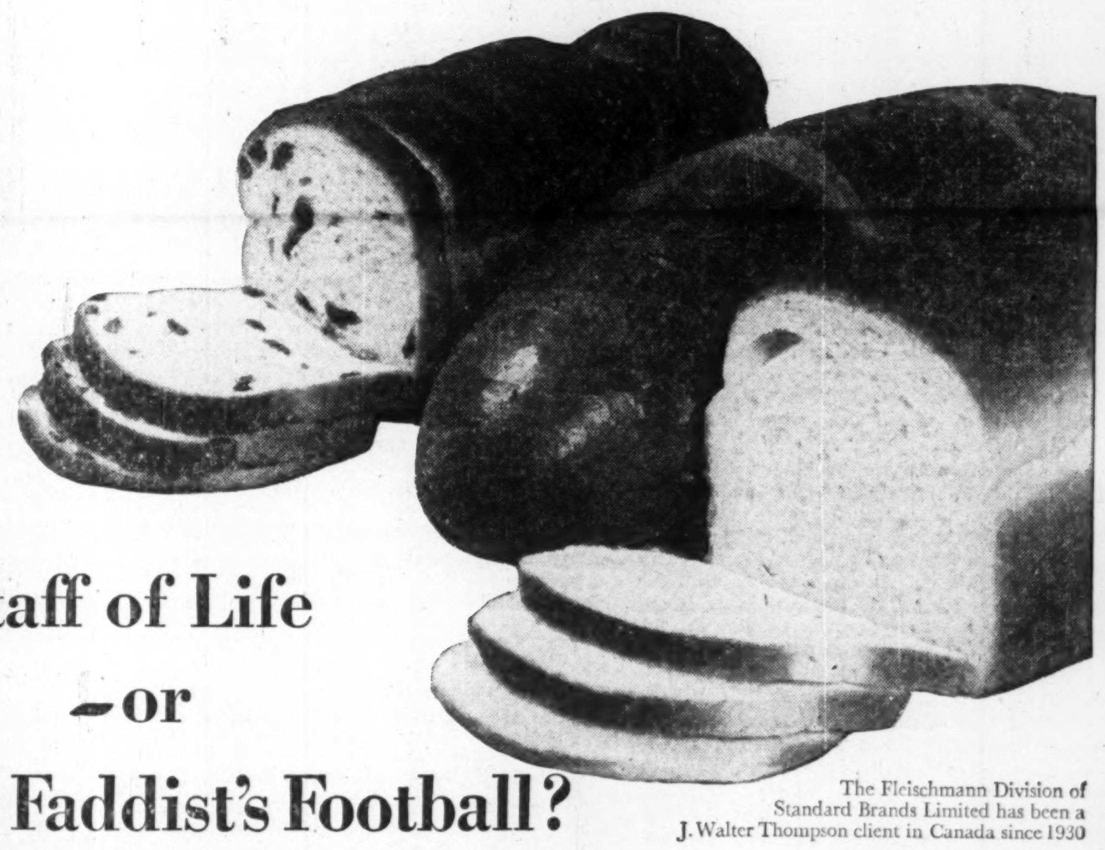

Staff of Life —or Food Faddist's Football?

The Fleischmann Division of Standard Brands Limited has been a J. Walter Thompson client in Canada since 1930

THROUGH 21 years' mass consumer education, Fleischmann's Yeast has helped maintain sales of the bakers' products, helped sales of its own products, helped Canada.

Maintenance of home consumption of wheat products directly affects the welfare and future of Canada.

Because bakers' products form the bulk of consumption, the brunt of the competitive battle for the consumer market is borne by the baker.

In the early thirties, food fads and bogus science had dealt Canada's depressed economy a blow in the "breadbasket." Wheat consumption levels had slumped alarmingly. In 1933 the Fleischmann's Yeast Division of Standard Brands Limited took up the challenge.

Fleischmann organized a long-term program of mass education on behalf of the baker and his products. Consecutively for 21 years, a series of hard-hitting national campaigns has sold bakers' bread and variety products to the consumer. The name Fleischmann appears only in an inconspicuous signature of sponsorship.

The baking industry has rallied behind these national campaigns. Each year sees an increasing call for Fleischmann-supplied *local* campaigns in newspapers, radio, etc. Bakers find this advertising *works* for them.

Today bakers' bread has regained much of its recognition as the "staff of life." It has been chosen as the logical medium, through enrichment, for supplying increased B vitamins and iron to Canada's population. And bakers' "sweet goods" are enjoying the best volume in years.

Very likely a more effective use of the techniques of mass education can help *your* competitive problem. Would you like to discuss it with us? Simply call or write.

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Do They Really Want It?

The Canadian section of the United Autoworkers union is expected soon to parrot the recent demands of its U. S. counterpart. The tune for 1955 (sounded in Detroit last week end) is that high wages — won originally as compensation for annual layoffs — be increased and also that there be no such layoffs.

Union brass call this a demand for a "guaranteed annual wage." They say it can be accomplished by spreading production evenly across the whole year.

In a totalitarian state, with one government-owned plant supplying all the cars available, a guaranteed annual wage might be possible. But would we like it?

Some all-powerful official would have to decide arbitrarily that 100,000 cars would be produced in 1955 and that a fixed number of workers employed 40 hours each week during the year could do the job. More important still, he would have to decide that 100,000 purchasers would come forward with the cash and take whatever color, model and design he cared to offer.

That would be that.

If there were 102,000 families who wanted new cars next year, the extra 2,000 would be out of luck. If the 100,000 who got cars didn't like them — or if the wheels fell off after 5,000 miles — again, too bad.

In calling for a guaranteed wage, the autoworkers' union is ignoring the very basic law of supply and demand that governs our economic system — and incidentally puts the lustre and quality into the cars that competition produces.

If most people want to buy new cars in the spring, that is the time when auto companies must have them available. To build up a stockpile of cars to meet that demand, there must be overtime and round-the-clock production during the winter months. This must be the pattern if auto companies are to remain solvent and in a position to employ workers.

Ford has already come up with a proposal whereby it would bank a worker's overtime pay in busy February, for instance, and pay it out to him during the quiet months of late summer. But why can't the worker exercise such self-discipline?

There has been serious labor trouble on the Canadian automotive scene this year. If the union persists with the folly of its annual wage proposal, there will be even more serious disruption in 1955.

This Compromise Might Help

The growing volume of discussion about parking and traffic problems in Canadian cities makes one fact fairly obvious. There is no single pat solution.

Each of half a dozen proposals has some merit. And each will tend to ease the problem. There may be danger, however, in attaching too much significance to any one.

The idea of building expressways into the hearts of cities is a case in point. These super streets certainly make it easier and faster to move from suburb to office. Just as certainly, they mean more people will drive to work. The catch comes in the fact that there is not now sufficient parking space in downtown areas of most Canadian cities. Expressways will only make that congestion worse.

Other planners see improved commuting service using trains, buses or streetcars as the main solution. Operators of these services, however, complain that existing services are not sufficiently profitable to warrant expansion.

The idea for extended commuter services was voiced last week at the national convention of the Canadian Good Roads Association as the private opinion of Mr. Justice Kearney, chief of the Board of Transport Commissioners.

There may be much merit in a plan that is somewhat of a compromise between the expressway and the commuter idea.

The proposal calls for establishment of large parking areas on downtown fringes. Suburbanites would drive to these lots and park their cars there, paying a nominal fee that would include a ticket on an express bus to the downtown area.

This idea, like others, has its limitations. Many Canadian cities, however, might consider it seriously before plunging heavily into spending programs on other traffic-easing projects.

Little Cause For Cheer

Trade Minister Howe, who has always been optimistic about wheat, has stated that the market outlook for that vital commodity has improved. That is quite true but the chief reason for the change will bring neither cash nor cheer to Western farmers nor the railroads, the farm implement companies and other industries which serve them.

In its current grain letter, Searle Grain Co. explains the new situation briefly and bluntly when it says "that the improved marketing outlook is very largely the result of the drastic decline in crop prospects which has occurred in the last few weeks." In other words, with far less new crop coming on the market in North America than was expected earlier in the season, naturally the selling of what we have harvested will be easier and our storage problem will be less acute.

But the loss of so much of current production is a calamity for a large section of the country. If we interpret a development like that as good news, then as the Vancouver Herald argues, by the same token we might say that the "prospect for export of Canadian automobiles is also improved" because production will be cut by the strike at the Ford plants at Windsor and Oakville.

Restrictions on Plumbers Too

Dr. Albert Einstein has remarked that if he had it all to do over again, he wouldn't try to become a scientist or scholar or teacher; he'd be a ditch-digger or a plumber "in the hope of finding that modest degree of independence still available under the circumstances."

The circumstances, of course, are the present climate of suspicion and security within which scientists and scholars must work: the "loyalty oaths," the "clearances" and the other apparatus of thought control, imposed through fear that the Djinn which Dr. Einstein and his colleagues let out of the atomic bottle will become the slave of the Communists and help them to enthrall the world.

Dr. Einstein overrates the independence of ditch-diggers. They, too, are involved in the fearful dilemma of our time. If the scientists are denied freedom of association, if the mind of the scholar is hobbled by fear and suspicion, if the teacher is afraid to speak out, it will one day affect us all, ditch-digger, plumber and everyone.

They All Helped Build It

Toronto city fathers planning extensions to their new subway have suggested that the Federal Government might like to chip in on the expense as a public works project. Ottawa, however, says no, argues that this is a local undertaking only, that there are many Canadians who live so far away that they will never have a chance to take even one subway ride.

Whether they ride or not, however, every Canadian has contributed and contributed substantially to the cost of the present subway and undoubtedly they will continue to contribute to the cost of any extension. Geography has nothing to do with it. He may live in Halifax or Hamilton, in nearby Port Credit or distant Port Moody. He has contributed just the same.

It works this way:

The Toronto Transportation Commission which operates the Toronto subway is a publicly owned organization and therefore escapes corporation income tax. During the war when privately owned companies were paying at least 50% of their profits to Ottawa, the TTC was salting its profits away. It was those wartime profits, which formed the kitty that got Canada's first subway started. Had the TTC been an ordinary private corporation, at least half of those profits and quite possibly nearly all would have gone into the public treasury at Ottawa and the general taxpayer in Hamilton, Halifax, Port Credit and Port Moody would not have had to dig down quite so deep.

The Toronto subway is an excellent and needed improvement. Toronto and Torontonians deserve credit for creating it. But let's not forget the general taxpayer of Canada. His contribution helped, too, whether he realized it or not.

The Stakes Are Bigger Now

What was merely a matter of small local concern in trade restrictions in our grandfather's day can blight national and international prosperity today, Imperial Oil's President J. R. White told the National Foreign Trade Council convention in New York this week.

Mr. White offered potent proof. Modern transportation with its speed, its pipelines, and its refrigeration, he pointed out, brings products that were once thought too bulky or too perishable into the area of international trade. Citrus fruit and frozen fruit juice, Labrador iron, western beef, oil and gas and Arctic fish were some of the examples cited. "Those who framed the early tariff regulations of Canada and the United States were certainly not contemplating" the movement of such commodities.

But this is the sort of trade we must deal with now, and as Mr. White did well to emphasize, it is an immensely important kind of trade. It involves hundreds of millions in capital investment. Oil and gas pipelines from Western Canada are not built with dimes or nickels and neither is an ore railway from Labrador nor a St. Lawrence Canal. And even more important than capital are the jobs that depend on these new undertakings, at both the producing and the consuming ends. A new trade restriction could throw scores of thousands out of work today.

"Until we remove the fears and uncertainties from international trade," said White, "we will not be giving our system of freedom and enterprise the opportunity it deserves." That is most certainly true. The world needs more elbow room.

Needed: The Whole Truth

Rumors and half-truths are the stock in trade of propagandists and troublemakers. The most effective antidote is a true statement of the facts set out clearly, and effectively.

The Toronto Globe and Mail makes this point clear in countering the Ontario CCF claim that corporation profits rose eight times in the 1926-51 period while wages and salaries went up only four times.

This claim does not take taxes into account. After taxes were deducted statistics show wages and salaries actually rose more than corporation profits.

The Globe and Mail goes on to note the inter-relationship between the two and says:

> "This is what business ought to be talking about. Important as profits may be to corporation officials and shareholders, they are a good deal more important to the community at large. (Not to mention the Canadian Government, which depends directly on them for a quarter of all its revenues.) It is profits that build new plants and modernize old ones, that make for higher pay and shorter hours through increased productivity, that — more than anything else—have quadrupled paper wages and salaries, and doubled real ones, in the last twenty-five years. If business brought this simple fact home to the Canadian people, agitators would not be able to alarm their audiences by saying that profits were up. They would only be able to alarm them by saying that profits were down."

Manitoba In London

Businessmen all over Canada will be interested to learn of the Manitoba Government's plans to set up an industrial development office in London, England, at the beginning of the year.

Today, Manitoba is an industrial province, in spite of the fact that its name is best known in Europe in connection with top-grade wheat. British businessmen are already interested in Manitoba; within the past few weeks two established Manitoba firms have been bought by British concerns. The new office is intended to interest British and European manufacturers, bankers and investors in the opportunities to be found in Manitoba.

Manitoba's Industry and Commerce Department has done a workmanlike job, so far, of publicizing Manitoba within North America. The Canadian economy as a whole will benefit from the extension of this work to the European field.

Napier Moore's Scratch Pad

DURING THE PAST THREE WEEKS we have added 12,000 miles to our already considerable air-travel mileage, and we are well accustomed to the compression of distance and time by flight. But we must confess to being just a little goggle-eyed over our most recent hop. In a heavy rain, aboard a DC-7 we took off from the International Airport at Los Angeles, California, at 9.15 p.m. bound for New York. Exactly seven hours and 15 minutes later we landed at Idlewild. To make the long walk from plane to depot, get our baggage and ride into New York took us more than a seventh of the time it took us to cross the continent.

We commented on this to our driver. He said, "They tell me that a year from now you'll be able to get here from Los Angeles in 5½ hours. But you won't get from Idlewild to Manhattan any faster than you will today. The traffic's awful."

* * *

WE ARRIVED in New York to find most banks and offices closed. It was Veteran's Day, or Armistice Day, observed throughout the United States as a holiday. And everywhere, coincident with services in honor of those who died in World War I, thousands of New Americans gathered in mass assemblies to receive their citizenship. Which strikes us all as an example worth following.

* * *

IN 1915, when we were living on our Pacific Coast, the Canadian Army decided that it could manage to do its part in World War I without our assistance. Piqued by this, we decided to go to England and add lustre to the Imperials. Having no doubt that the war would last for some time, we went from Victoria, B.C. to San Francisco, saw the World Fair there, then embarked on a liner, the Kroonland, which was bound for New York via the newly opened Panama Canal. Incidentally, the Kroonland was held up in the canal by a landslide, and we missed the ship we were to sail in from New York. Which was just as well, as it turned out, because it was sunk by a U-boat.

However, on the way down the Kroonland put into San Pedro for several hours and we took a look at Los Angeles. It wasn't a very imposing city in those days, and there wasn't any Hollywood movie industry, films being made in New York and New Jersey.

Twenty-four years later, we went back and were flabbergasted by the growth of the place.

We were there again last week. Flying in from Portland we were dumbfounded at the vastness of the city which unfolded itself beneath us. And during the three days we were there we never ceased to marvel at an expansion the rapidity and extent of which is unparalleled in the history of man-made worlds.

Also, while flying in, we passed through cloudy banks of brownish murk. That is the principal topic of conversation in Los Angeles. And its biggest headache. It was the famous Smog. We had it all the time we were there.

Practically surrounded by hills, Los Angeles lies in a bowl. Day after day the Smog settles down. It makes people's eyes and noses smart. It makes them cough. It makes them indignant. There are mass movements aimed at having something done about it. A Grand Jury was summoned to investigate it, but gave up because it wanted to avoid political complications, which is beyond our understanding.

Some people blame the Smog on the exhaust from the thickest automobile traffic in the world. Most people blame the oil refineries, or a steel plant near Pasadena. Whatever the cause, it's there. And in the outlying districts through the canyons and beyond the hills, on new subdivisions realtors have erected large signs reading: "SMOG FREE."

* * *

IN HOLLYWOOD IT WAS GOOD to spend an evening with Norman Reilly Raine, who once worked on Maclean's Magazine, who wrote innumerable short stories and articles for us during our early years as editor of that publication, and who, the first evening we ever spent with him, took us out in a canoe from Toronto's eastern beaches and caught by a rough sea, had a wild time getting us back alive.

It was Raine who created the famous Tugboat Annie, who went to Hollywood when the screen called for her, who became a top-ranking Oscar-winning film writer.

Now Norman is adapting his stories for television. The studio's problem is that of finding an actress who can approach the original characterization of Annie by Canada's late Marie Dressler.

* * *

WE HAD ANOTHER GRAND EVENING with Edward Everett Horton, whom we hadn't seen since, having driven him from Peterborough to Port Hope, we left him sitting on the latter's station at 1 a.m. waiting for the Montreal train.

* * *

Now we're off to Washington.

Stop Me If

Junior's parents had shipped him off to his aunt's to be out of the way when the new addition to the family arrived. A few days later his father called him on the phone to tell him the stork had brought him a baby brother.

Junior—What, only one! Why, auntie's dog just had seven pups.

* * *

A Scottish farmer asked a friend to lend him $10 until next market day. It was loaned and duly paid back.

A few weeks later he approached his friend again, requesting another loan.

"Na, na," was the reply. "Ye took me in once, Sandy, but ye'll no' take me in again."

"Took ye in? Why, I paid ye back every penny."

"Ay, to be sure, ye did—but I never thought ye would!"

Post Scripts

Tradition Upsetter

When William Richard Wright moved into his new office last week, as director of public relations for Canadian National Railways, he was breaking many precedents in a traditionally conservative industry: At 35, he is the system's youngest senior executive; despite CNR's past emphasis on seniority in promotions, he has only been with the railroad for seven months; it is his first appointment to a full-time public relations position.

MR. WRIGHT

In his alert, friendly manner, Wright modestly admits he is slightly awed by the potentialities of his new position: "My initial intention is to ask questions," he says. "I strongly feel that public relations must encompass all the widely diverse aspects of company operations." In his new job, Wright is in charge of a public relations staff numbering close to 100—one of the largest in the country.

Born in Montreal in 1919, he was educated at Selwyn House School, Westmount High School and McGill University. He studied law for two years at McGill where he won the graduates' prize for highest standing in his first year and a university scholarship. In 1940, he joined the Royal Canadian Naval Volunteer Reserve as a probationary sub-lieutenant and trained at Royal Roads. Subsequently, he served in various shore establishments and corvettes.

He was the last survivor of the "Louisburg" to be rescued following the sinking of the ship in the Mediterranean in 1943. He was awarded the Distinguished Service Cross for "conspicuous gallantry and leadership," later served as executive officer of HMCS Montcalm, naval division in Quebec, and as a staff officer in Halifax.

Appointed private secretary to the minister of national defense in 1947, he was made executive assistant to Hon. Brooke Claxton a year later. In 1950, he became assistant secretary to the Cabinet. He attended the Imperial Defense College in London, England—the youngest postwar "student"—and on returning to Canada, in 1952, was appointed chief secretary in the Department of National Defense.

Wright joined the CNR last March as a special assistant to President Donald Gordon, carrying out various co-ordinating activities and special projects. Wright is not married; his main free time interests are reading, golf and skiing. He is a member of the Rideau Club of Ottawa, Royal St. Lawrence Yacht Club, Naval Officers Club of Montreal, Sir Arthur-Currie Branch of the Canadian Legion, and the McGill Graduates Society.

As an initial step in the familiarization process with his important new job, Wright is now planning a trans-Canada tour to inspect CNR properties and personally meet editors, broadcasters and other p.r. contacts.

* * *

Preparedness Association

Ian F. McRae of Toronto is the newly elected president of the Canadian Industrial Preparedness Association. Since 1952 he has been a vice-president of Canadian General Electric.

McRae entered the company's "test" course at the Peterborough Works in 1925, and in 1927 was transferred to the plant's switchboard engineering department. In 1937 he was made assistant to the works manager and in 1941 he became works manager. At the age of only 37, he thus became head of one of the largest electrical apparatus plants in Canada.

War production was just commencing when McRae took over the reins at Peterborough. The wartime demand for highly specialized products created the need for a major expansion of plant facilities. In addition to his other duties, McRae was made director and manager of Genelco, a Crown-owned plant operated in Peterborough by CGE. After the war, Peterborough Works, under the guidance of McRae, undertook a huge conversion program to expand for peacetime production.

In 1950, McRae became assistant to K. J. Corkery, then vice-president—manufacturing. A year later, while serving in that capacity, he spent six months on loan to the Federal Government as director, guns division, Department of Defense Production.

Ian McRae is married, has a daughter, Mary, and a son, Robert, a recent graduate in electrical engineering of the University of Toronto. He is a member of the Association of Professional Engineers of Ontario and of the Engineering Institute of Canada. He is a past-president of the Peterborough branches of Rotary and YMCA.

* * *

Close Canadian Ties

Forty years ago the McCabe interests, by then firmly established in the grain trade at Minneapolis, extended their operations to Western Canada. The far-seeing founder of the firm, W. J. McCabe, assigned Carl Austin, one of his senior men, to survey the field for location in Winnipeg. In 1914 Austin came to Winnipeg and organized three small companies, McCabe Bros. Co. which was the same name as used in Minneapolis and which started in Winnipeg as a commission house, Victoria Elevator Co. and Crescent Elevator Co. This put the McCabe name in Western Canada's grain business.

MR. McCABE

The three companies were amalgamated in 1928 as McCabe Grain Co. Ltd., and for years Austin was president and general manager. Before his death a few months ago he was chairman of the board. In course of years the resident Winnipeg officers took over the company and its stock was acquired by Canadian shareholders, with exception of the holdings of Ben C. McCabe who now succeeds the late Mr. Austin as chairman of the board.

Ben McCabe has his permanent home in Minneapolis but as a commuter over the 475 miles between the two cities he has qualifications as a Winnipeg resident too. Except for guidance he may give as chairman of its board he takes no part in operations of the Winnipeg company. Its president and general manager Charles Kroft who has lived nearly all his days in Winnipeg has long been one of the leading figures in the grain business.

Ben McCabe was born in Duluth where he attended grade and high school, finally graduating from Lafayette College in 1919 after having served two years with the United States Army in World War I. Like most grain trade executives he got part of his apprenticeship in a country elevator but in his case in the United States. His first job out of college was as second man in an elevator at Walhalla, North Dakota.

In the period of recovery following the big depression the managements at Minneapolis and Winnipeg had all they could do in attending to their own operations. This paved the way for Canadian acquisition of the McCabe Grain Co., in Winnipeg, except for the interest retained personally by McCabe who continued as a director. The Winnipeg business has 90 country elevators scattered across the Prairies.

What Others Are Saying

Editorial of the Week

Take the Long View

Winnipeg Free Press

The belief of most U. S. economists is that the forces which have been reducing the volume of business are now disappearing. At the same time, construction activity has continued to expand. And while investments in new plant and equipment has slackened a little, they show no symptoms of serious decline. In sum, therefore, the informed view seems to be that the recession, such as it has been, really has now run its course, and a gentle up-turn in business may be expected within the next few months.

It would be foolish, of course, to stake everything on this presumption, but it is the best we have to go on. The implication for Canada is fairly clear. We should not, at this stage, let our view be dominated by local factors. We enter the winter with unemployment slightly greater than at the same time last year, and the level of farm incomes in Western Canada has been reduced.

Nevertheless, a business revival in the United States may soon transmit an important sustaining influence to Canada. In these circumstances, it would be entirely wrong to rush into panic measures to get ourselves out of an imagined approaching depression. If we keep our heads, there is a fair chance that by next March the economy will look more buoyant than it was when Mr. Abbott prepared his last budget—with a confidence that proved more reliable than the woeful cries of his critics.

Other People's Views

MOST INVENTIONS turn out to be failures, but, points out the **Picton (Ont.) Times**: "Any person who cares to compare his present mode of life with that of, say, 50 years ago, will soon discover how easily the benefits of the successful 2% of inventions can outweigh the 98% of failures."

IF MR. HARRIS really wants to reduce government spending he can start close to home, thinks the **Victoria Colonist**. "One may well ask why the Dominion Government needs 11,335 more employees this year than it did last. One may also ask what has become of the staff retrenchment and financial economies repeatedly promised by Prime Minister St. Laurent and senior members of his cabinet."

EVERYONE would be delighted with the Queen Mother as next Governor-General, but, declares the **Peterborough Examiner**, "we think that it is foolish to build up hopes which have only the remotest chance of being realized. There is, indeed, a danger that we may wish so powerfully that the Queen Mother would make a long stay among us that, when it proves to be impracticable, we shall feel some resentment, as though a positive promise had been given."

QUEBEC'S REPUTATION is suffering from the operations of unscrupulous stock salesmen seeking victims in the United States, declares the **Montreal Star**. "The Government should lose no time. If there are loopholes in the Quebec Securities Act through which the stock racketeer drives his trade, they should be plugged. No difficulty presents itself in discovering who they are: they operate at one end of a long-distance telephone and can easily be traced."

A CANADIAN GOVERNOR-GENERAL should use Canadian terms, thinks the **Vancouver Herald**, which chides Mr. Massey for referring to the movies as the cinema. "His argument was sound enough that good books are vital to the development of our culture, but we believe that good after-dinner speakers are generally careful to use the language with which the people are familiar . . . After all, old chap, you know we don't use petrol in our motorcars here and we have never classified our elevators as lifts."

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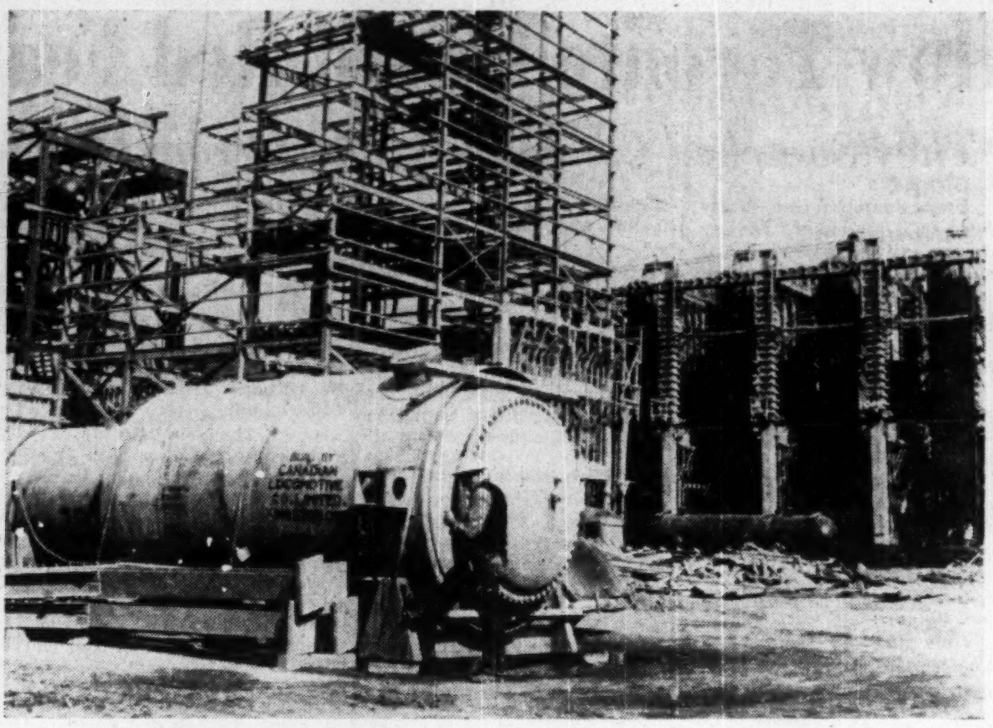
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

CANADIANS on New Zealand job: Mark Watson, mechanical superintendent on construction (left) consults with Ian Hudson, mechanical engineer for Sandwell Co., plant designers. Both are of Vancouver.



BIG DIGESTERS were shipped from Canada for New Zealand's new $42 million pulp and paper mill. Plant will turn out 36,000 tons of sulphate pulp, 75,000 tons of newsprint yearly, starting in 1955.

Canadian Know-How Goes Down Under

And Helps Build New Zealand's Biggest-Ever Industry

By LYN HARRINGTON

Canadian know-how is creating a big stir down under. Right now, it's deep in the biggest industrial enterprise our sister-dominion New Zealand has ever experienced. The $42 million pulp and paper mill rising in the centre of the North Island at Kawerau (a place so new it's not even on the maps yet) is designed by Canadian engineers. Canadian papermill executives have a management contract to assist in starting up the mill, training operators, and in an advisory capacity.

Tasman Pulp & Paper Co. expects to run on a 24-hour schedule, turning out 36,000 tons of sulphate pulp and 75,000 tons of newsprint yearly. At the same time, an integrated sawmill operation turns out 72 million board feet per annum. This third pulpmill in New Zealand will be the first to produce newsprint to supply the country's needs, and provide a surplus for export to Australia and the South Pacific islands.

New Zealand imports most of her paper at present from Canada and Norway, and the shortages are obvious in the inferior quality of magazines, in the unwrapped bread, and generally poor packaging of products. Although Kawerau's products will eliminate import of newsprint, it will call for other types of imports such as chemicals. (Canada exported just over $2 millions in newsprint to New Zealand in 1953.)

Tasman can count on raw materials in perpetuity through natural regeneration. Pinus radiata, which looks like Canadian white pine, grows very rapidly in this evergreen climate, so that trees reach maturity in 25 years, compared with 60 years in Canada. The Tasman holdings are sufficient to work through the standing timber of 175,000 acres, then start all over again.

This fabulous new industry is the byproduct of early public works. In an effort to hold the soil, prison labor and later, depression make-work projects covered the hills with conifers. Corsican, radiata and ponderosa pines, Douglas fir (here called Oregon pine) and Canadian larch were set out. As the forest neared maturity, the New Zealand Government had batches of wood tested for possible use in a paper industry. The radiata pine proved excellent, and further plantings were made. Native trees, such as the kauri pine, could be used and grow to immense size, but they take 80 years to mature.

CLIFF ANDERSON

Abitibi expert will help get plant into operation.

Three years ago, the New Zealand Government invited interested parties to found a new industry. Fletcher Holdings, a large construction outfit, and the newspapers were willing to take a stab at it. Sir James Fletcher called in the experienced firm of Sandwell & Co., designing engineers of Vancouver. This company had already built mills in various parts of the world, and took on the chore of planning the extensive enterprise.

Fletcher-Merritt-Raymond, the latter two American contracting companies, formed a single concern to do the construction. First concrete was ordered in September, 1953, and two thirds of the actual framework is completed. The mill, which is expected to employ about 400 men, will be ready to produce lumber in January, 1955, pulp in April, and newsprint in June, an unprecedented speed in New Zealand.

New Zealand workmen cherish their 40-hour week, but few can resist the double-pay offered for a 60-hour week. They even limit morning and afternoon tea to 10 minutes apiece. Unaccustomed to such drive, New Zealanders are awed and amazed at their own rapid progress. Occasionally work has been delayed by shipments from England or Australia, but every man has an alternative job in case of such holdups. At present 1,200 men are busy on construction, though 2,000 will be needed for the final push in April.

Although they lack some of the frills demanded by Canadian workmen, the labor turnover is low—only 40 per week on an average. Each workman has a tiny portable hut, where he stokes his little stove, makes a billy of tea at night, sweeps as need be. Such housing is less economical than dormitories, but worthwhile in contented workmen.

One brawny New Zealander said, "Not quite so fancy as they gave us at Kitimat, when I was there. Fair dinkum, that was. Oh, yes, I'm one of the real Kiwis on this job."

Canadians Abroad

The workmen on construction are a polyglot of nations. Americans, Canadians, Australians, New Zealanders, Dutch, Scots, English, Poles and Maoris were all on the job. Mark Watson of Vancouver, now on his fifth papermill, is mechanical superintendent, and responsible for installation of all machinery. He has the reputation of getting the best from his men, yet never losing his temper. Perry King, a Torontonian on his way home from Australia, got detoured to Kawerau, and is now assistant purchasing agent for the contractors.

On the planning side, E. S. Barton is the Resident Engineer, with office in Auckland, while Ian Hudson of Vancouver is mechanical engineer at Kawerau. It's his job to interpret the blueprints in case of doubt.

Hammers thudded as three million board feet of Douglas fir from British Columbia was nailed into position as roofs and decks. An evaporator made in Kingston, Ont., swung slowly aloft as the crane manoeuvred it into position. Electrical motors from Canada were being installed by some 40 electricians, but 150 would be needed early in April. And above all, "scarce heard" amid the roar of construction were the imported English skylarks, singing incessantly.

Scattered through the vast operation is equipment from England, Australia, and Canada, from Germany, Switzerland and Sweden, from the United States and Scotland. The job is international in men, materials, planning and financing.

The New Zealand Government owns the trees, but the plant is owned by Tasman Pulp & Paper Co., composed of the government, Fletcher Holdings, newspapers of N. Z. and Australia, and other shareholders mostly in England and United States. Britain invested $28 millions which goes into mill and townsite, costing about $42 millions each.

Birth of a Town

In fact, two townsites are involved. Kawerau is the plant site with the town a mile away, which expects a 5,000 population in the near future, and double that in 10 years. Recently linked by railway is the forest town of Murupara, whose population will rise from 400 to 2,000. Both towns are going up by the town-planning and house-building divisions of the Ministry of Works, so that these are not "company" towns.

At first, it was planned to erect the milltown right in the forest. But the reluctance of workmen to live in isolated areas argued against this. The next suggestion was the port of Tauranga, but a resort town doesn't care for chemicals in the air. The generous water supplies of the Tarawera River were the deciding factor.

In September of last year, fat sheep were grazing in the paddock now grown up in concrete and structural steel, and infinitely more profitable than even the famous New Zealand woollies. The 300 acres of plant site were purchased through the Dept. of Maori Affairs, after satisfying all 200 owners. Towering over mill and town is Mt. Edgecumbe, 2,946 ft. high, where the Maoris of long ago disposed of their dead in the crater of the extinct volcano.

Abitibi On The Job

Next January, the engineers of Abitibi Pulp & Paper Co. will be on the job with their picked workmen. Cliff Anderson, formerly of Port Arthur and Iroquois Falls, is in charge of this project. By contract, Abitibi has agreed to get the plant in operation, and stand by until production reaches 50% of the estimated annual output.

By that time, New Zealanders will have been trained to carry on by themselves. Half a dozen key personnel will arrive in New Zealand at the first of the year, although Anderson has already visited N. Z. for a preliminary survey. He has selected a crew of Finnish woodsmen. They will find that the Maoris, too, are excellent in woodswork, as well as on trucks and other machinery.

Similarly, Westminster Paper Co. of British Columbia is sitting in on an allied industry. The Caxton Paper Mills Ltd. is putting up a tissue mill beside Tasman, and its supplies of pulp will be fed into the plant through a pipe from Tasman. This plant, too, is being designed by Sandwell & Co., while Westminster provides mill superintendent and key staff until the NZedders take over for themselves.

The tissue plant will cost nearly $2 millions, and construction is to begin early in 1955. It is expected to be producing by the end of the year, with three shifts daily except on week ends. In addition to slushed pulp, Tasman will supply treated water, steam and power. Tasman is getting that power partly from its own efforts, partly from government lines. But Kawerau lies in the thermal streak, and exploratory bores have been sunk 1,500 feet to produce live steam. The steam is there, and usable, though quantities are impossible to estimate.

Already Tasman is looking ahead to possible expansion. Since New Zealand has plenty of wasteland which could produce fast-growing pines, raw material is virtually inexhaustible. Tasman's temporary wooden walls can be moved readily, and the plant can double its capacity with a minimum of effort and expense, when conditions warrant.

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The Montreal Star

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The Canadian H. W. Gossard Co., Limited, famous manufacturer of foundation garments, says: "We are well satisfied with our Burroughs Sensimatic Accounting Machine. It supplies us with neater records, more quickly prepared, without complicated operations."

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ESTABLISHED 1873

The Philip Carey Company, Ltd., manufacturer of dependable asphalt and asbestos building material since 1873, states: "We find the Burroughs Sensimatic invaluable in the elimination of peak month-end overloads and bottlenecks in closing and handling our accounts receivable and payable."

GEO. W. PORTER

Geo. W. Porter Construction Company, Limited, well known road building firm, says: "The Burroughs Sensimatic has simplified the preparation of cost, accounts payable and payroll, and has shown important savings in man-hours through greater speed and accuracy."

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How Toronto Closed Red Feather Gap

They Snatched Community Chest From Hazel Casualty List

Every Canadian community has its important charity drives and on the success of those efforts to raise money valuable public service institutions depend.

What would happen if those drives were to fail?

For the thousands of Post readers intimately connected with such efforts, here is a valuable case history.

The big Community Chest drive in Toronto was hit by Hurricane Hazel which created an emergency and which very naturally caught widespread public imagination and support.

How did the Community Chest then handle its campaign efforts and bring success out of what might have been failure?

When "Hurricane Hazel" lashed and flooded a section of metropolitan Toronto Oct. 15 details of devastation and loss of life quite properly took the headlines.

The havoc was so concentrated that literally millions of Torontonians woke up the next morning quite unaware of the destruction till they turned on their TV sets at noon or read the papers. Then they were stunned.

In the general confusion and bewilderment there was another casualty that got practically no notice. That was Toronto's giant Red Feather campaign out for a record objective of $3,575,000. The best organized drive ever for 68 charities headed by a group of top-flight business and industrial leaders was swamped in mid-career. To cap it off a $10 million flood relief fund was set in operation and the public spontaneously responded to that immediate and dramatic appeal.

Until then the Red Feather drive had been ahead percentagewise over last year in every division. The flood emergency slowed Red Feather contributions to a crawl.

There were hurried Red Feather conferences as to how best to meet the situation. In an attempt to combat the general feeling of helplessness many well-meaning ideas were discussed. Full-page ads in the press to announce Red Feather was still in business was one.

But this year for the first time the Community Chest publicity committee had decided that it would not pay for newspaper, billboard or poster advertising space or for radio time but rely on sponsors or goodwill. This decision was in line with practice of Chests of similar size in the U. S.

Drive Date Extended

Final plan adopted was to wait out the period of flood drive urgency and extend the official campaign dates by one wek.

Then arose another problem: It became obvious that even though percentages of increase on donations were still running well ahead of last year, the total number of donations were behind the previous year.

Question was: Would it be sufficient to sit back and assume that not only the percentage increases would hold but (and this was the crux) that canvassers would **eventually** get in a greater number of donations than the year before?

To meet the emergency, a small group of citizens was called to a private meeting. They included campaign chairman, George A. Marshall (president, National Cash Register) co-campaign chairman, J. William Horsey (president, Dominion Stores) and William E. Williams (president Procter & Gamble) M. Wallace McCutcheon (president of Argus Corporation) who was chairman of the advance gifts division (corporations and special names), responsible for 60% of the objective.

This was the same group that, when the question of how much to raise was before the goal committee the previous June, had said:

"If the budget committee is convinced we need $3,575,000, even if this is 20% over last year's objective and 30% over last year's take, let's go out and get it."

Best estimate of what the total would be at the extended campaign date's end on Nov. 8 was $3 million. That left $575,000 outstanding.

The New Plan

This plan to meet the emergency was agreed upon.

1. Formation of the "Committee of 100." This would be the 100 top business leaders of the community who would be recruited by the group. They were to agree to take a "second look" at their own company's previous contribution and to add to it and then to ask two or three additional company heads to do likewise.

2. Recanvassing of 700 smaller companies by members of the advance gift team who volunteered to go out again.

3. A letter to the remaining 2,100 companies.

4. Concentrated publicity in the three daily papers.

5. A very candid and forthright explanation of the emergency to the newspaper proprietors. The result was an almost phenomenal effort by the local dailies to focus public attention on the needs of the fund.

Launch Telephone

Then began the marathon telephone canvass of the 100 names of business leaders selected to save the fund. Quickly their efforts showed excellent results.

Then citizens generally began getting the spirit of the drive. The suggestion that pockets and purses be emptied of loose change and sent in to the fund worked well.

By the end of the first week of the Close the Gap drive, $375,000 had been collected. And the campaign group could foresee complete victory.

The Close the Gap campaign was primarily sparked by the top business executives who put enormous personal effort into the task and who, with the help of the Toronto daily newspapers, succeeded in getting an enormous percentage of the citizenry personally conscious of the need for the money.

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NOTICE
TOWN OF KAMSACK, SASKATCHEWAN

Tenders for the following issues of Debentures by the Town of Kamsack will be received by the undersigned up to 5 P.M., Monday, November 29th, 1954 at the Town Office Kamsack, Sask.

$25,000.00—5% int. repayable 20 Annual equal payments of Interest and Principal with a proposed Dating of December 15th, 1954. This issue to build New Water Intake to present Plant.

$47,600.00—5% int. repayable 20 annual payments of Interest and Principal with proposed dating of December 15th, 1954. This issue to construct Sewage Force Main and Lagoon.

$55,000.00—5% int. repayable 20 annual payments of Interest and Principal with same dating as above. This issue to Construct a New Town Hall.

These issues have been authorized by the Saskatchewan Local Government Board, and approved by vote of the Burgesses of the Town.

The Highest or any tender not necessarily accepted.

H. W. PEARCE,
Town Clerk,
Kamsack, Saskatchewan.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling and Grain

MAPLE LEAF MILLING CO. consolidated net profit for the year ended July 31, 1954, was $863,770, 11% less than consolidated net for the previous fiscal year of $970,672.

Profit was obtained under highly competitive conditions, says President K. F. Wadsworth, but the drop is offset by the fact that 46,698 preference shares were purchased for cancellation during the year.

Volume of the flour business was lower, says the president, and there was a smaller amount of business to be had in both domestic and export markets. In other departments, some modest increases were obtained, says Mr. Wadsworth.

Capital expenditures included extensive modernization and a new elevator at West Toronto, as well as new construction and equipment at other plants and warehouses.

A new issue of $5 million 4½% general mortgage bonds was sold to provide additional working capital and funds for expansion of facilities.

CONS. INCOME ACCOUNT

Years Ended July 31:	1954	1953
Net earnings	$2,669,762	$2,640,891
Less: Depreciation	669,905	614,024
Minority int.	2,636	2,172
Bond & deb. int.	235,431	174,023
Income taxes	898,000	880,000
Net profit	863,770	970,672
Less: Dividends	476,365	461,950
Surplus for year	387,405	508,722
Times All Interest Earned:		
Before deprec.	11.40	15.18
After deprec.	8.49	11.65
Earnings per Share and Dividend Record*		
Preferred	45.05	$14.74
Paid	5.00	5.00
Common	1.23	1.21
Paid	0.50	0.25

*Based on shares outstanding at year-end, including shares held by subsidiary.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1954	1953
Cash	$94,793	$32,385
Accts. rec.	9,215,329	7,836,230
Inventories	10,046,193	11,491,027
Total curr. assets	19,356,315	19,359,012
Prep. exp.§	169,237	190,909
Other assets	275,493	307,217
Invest. in sub., etc.	2,582,144	2,498,949
Fixed assets*	9,263,996	8,823,269
Total assets	31,647,281	31,179,986
Bank loans	9,521,406	7,743,463
Accts., tax., etc., p.	3,428,723	4,349,874
Funded debt instal.	125,000	275,000
Total curr. liab.	13,075,129	12,368,337
Deferred credit	160,000	......
Funded debt	7,321,250	4,037,250
Cont. surplus	575,088	136,723
Minority interest	47,974	63,937
Capital stock‡	4,986,428	9,636,224
Capital surplus	1,862,301	1,850,208
Surplus	3,419,117	3,027,307
*After depr. of	8,877,469	9,152,050

§Included in curr. assets in co's report.
‡After deducting shares held by subsidiary.

Working capital	6,281,186	6,991,305

CANADA VINEGARS LTD. consolidated net profit for the year ended Sept. 30, 1954, was $137,085, 12.2% higher than consolidated net of previous year of $122,131.

Sales of the company were maintained during the year, says Chairman A. L. Spalding. Properties and plants were kept in satisfactory operating condition.

In keeping with company's policy of maintaining its leadership in the industry, important additions have been made to the vinegar manufacturing equipment, says the chairman. The expansion program in buildings and plant has been continued to meet demands for the company's products. This, he says, is the reason for an increase of $350,020 in fixed assets, partly financed by a construction loan.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Net earnings	$392,642	$401,553
Less: Deprec.	155,593	173,929
Income taxes	99,964	105,493
Net profit	137,085	122,131
Less: Dividends	92,000	92,000
Surplus for year	45,085	30,131
Earnings per Share and Dividend Record:		
Common: Earned	$1.49	$1.33
Paid	0.80 + 0.20	0.80 + 0.20

CONDENSED CONS. BALANCE SHEET

As at Sept. 30	1954	1953
Cash	$91,163	$94,448
Accts. rec., less res.	339,600	324,021
Inventories	491,675	385,418
Total curr. assets	922,438	803,887
Fixed assets‡	1,666,486	1,434,403
Goodwill	24,001	24,001
Total assets	2,612,925	2,262,296
Total curr. liab.	603,964	398,419
Spec. bank loan	300,000	......
Capital stock	1,322,303	1,322,303
Surplus	386,458	341,374
‡After depr. of	1,767,957	1,650,025
Working capital	318,474	205,468

Announcing

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What would it mean to your business if you could have daily, weekly, monthly or even seasonal weather forecasts, prepared by professional meteorologists—men who will take a keen interest in the weather's effect on *your* business—men who can translate the vagaries of the weather in terms of its importance to your sales, your products, labour conditions, *wherever you may be in Canada.*

Weather Engineering Corporation is staffed by trained meteorologists who can do just that. Similar services in the U. S. have saved industry countless millions of dollars, by providing private weather information (day to day service or long range forecasts) in greater detail than the facilities of the Federal Weather Bureau allow. Here are just a few of the ways Weather Engineering Corporation service can now help industry in Canada:

ENGINEERING and CONSTRUCTION—
Storm warnings, forecasts to predict number of days when work would be possible, allowing more accurate tender estimates. Site survey on new plants, power projects, etc.

POWER and GAS—
Advance estimates on peak load periods, overhead line protection, "degree days" system of planning fuel consumption, rain forecasts for hydro installations.

TRANSPORT—
Temperature protection of cargo, employment of stevedores, road conditions, route weather for track laying, communication and signal line protection.

MUNICIPAL—
Snow removal, floods, hiring of seasonal employees, power line work.

RETAIL—
Weather-sales index permits seasonal estimates of sales potential for such items as rainwear, winter clothing, summer apparel, soft drink beverages, etc., as well as scheduling of advertising and sales promotion at the right time. Allows adjustment of promotional plans to fit.

SPORTS and ENTERTAINMENT—
Date planning, field protection, catering plans, rain insurance risks.

★ Weather Engineering Corporation also specializes in weather modification, that is, the increase of precipitation in the form of rain or snow over any desired area. Through its affiliation with Water Resources Development Corporation, Denver, Weather Engineering offers the experience of over eighty meteorological personnel, with more than one quarter of a million hours of cloud seeding operations in North America and Europe.

Paul J. Denison, B.A., M.A., Meteorologist for over ten years with the Meteorological Service of Canada, Dept. of Transport; Fellow, Royal Meteorological Society; Professional Member, American Meteorological Society.

Bernard A. Power, B.Sc., Meteorologist for over eleven years with the Meteorological Service of Canada, Dept. of Transport; Meteorological Advisor to Radar Weather Research Group, McGill University; Associate, Royal Meteorological Society; Professional Member, American Meteorological Society.

Undoubtedly you have questions regarding the possible use of this service in your business. Please feel free to write to:—

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Associated with Irving P. Krick, Ph.D., Meteorological Consultant, Inc., Denver, Colorado, America's oldest and largest private meteorological service; Water Resources Development Corp., Denver; WRDC Modification Corp. Ltd., Brandon, Man., and Racey MacCallum & Assoc. Ltd., Consulting Engineers, Montreal-Toronto.

Additional Issue

$2,500,000
(125,000 Shares)

Canadian Western Natural Gas Company Limited

(Incorporated under the laws of Alberta)

Cumulative Redeemable Preference Shares 4% Series
(Par value $20 per share)

These Preference Shares, when delivered, will be fully paid and non-assessable; preferred as to capital and dividends and entitled to fixed cumulative preferential cash dividends from December 1st, 1954, when and as declared by the board of directors, at the rate of 4% per annum payable quarterly (on the first day of December, March, June and September) at par at any branch in Canada of the Company's bankers. Redeemable as detailed in the Prospectus.

Transfer Agents: Canadian Western Natural Gas Company Limited, Calgary; Crown Trust Company, Montreal, Toronto.

Registrar: Crown Trust Company, Calgary, Montreal, Toronto.

In the opinion of Counsel, these Shares will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We offer, as principals, these shares, if, as and when issued and received by us, subject to prior sale and change in price and to the approval of all legal matters on behalf of the Company by Messrs. Milner, Steer, Dyde, Poirier, Martland and Layton, Edmonton, and on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, who will rely on the opinion of Counsel for the Company in respect of the validity of its incorporation and organization and in respect of matters of local law in Alberta.

Price: $18.75 per share, to yield over 4.26%

Applications will be received subject to rejection or allotment in whole or in part and the right is reserved to close the books at any time without notice.

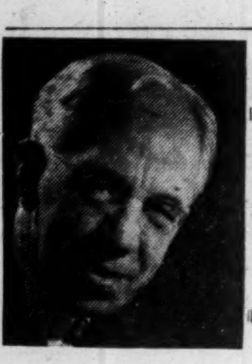
It is expected that certificates in interim form will be available for delivery on or about December 1st, 1954.

Application has been made for the listing on The Toronto Stock Exchange and on the Montreal Stock Exchange of all the outstanding Cumulative Redeemable Preference Shares 4% Series of the Company and of the 125,000 unissued Shares presently being offered.

A Prospectus, a copy of which has been filed with the Registrar of Joint Stock Companies for the Province of Alberta, will be forwarded promptly upon request.

Wood, Gundy & Company Limited — Nesbitt, Thomson and Company, Limited

Tanner & Co. Limited — Osler, Hammond & Nanton Limited — Carlile & McCarthy Ltd.



Sandwell Here

By B. K. SANDWELL

THE ONTARIO TEACHERS' FEDERATION has been making some recommendations for improving the value of teaching certificates in the province. It has drawn attention to the fact that under the present system a first-class certificate is obtainable by practically any teacher, regardless of academic qualification, after he or she has been teaching for a certain period of time. Since it is possible to start teaching with a Grade XII High School Certificate, to the obtaining of which a considerable degree of illiteracy is now no bar, this opens up the possibility, which I do not think is fully realized even by many members of the profession, and is certainly not recognized by the general public, of a flood of persons certificated and paid for teaching English, who have no real knowledge of the language which they teach.

What this situation can amount to is shockingly demonstrated in an article in the current Harper's by Professor James D. Koerner, who has been giving an extension course in American literature to 28 primary and secondary school teachers in a mid-western state. He reports that "in the broad sense of the word, these men and women were downright, hopelessly illiterate." This statement applies to the whole lot of them, some of whom had been teaching for thirty years, but the worst eight were employed in the larger city schools, usually teaching the upper primary grade.

The article consists largely of direct quotations from papers handed in by the 28. They could not spell the most ordinary words. They were completely vague as to the meaning of many of them. They cared nothing about punctuation. The professor reports that "there was no error of grammar or mechanics, of organization or general composition, that was not perpetrated by this class of teachers, not one but many times, and despite repeated corrections."

I am not going to suggest that the situation in Canada is as bad as this; I would merely ask whether there is any compelling reason why it should not be. And since the proper time to instill habits of spelling, grammar and punctuation is in the early years of school, what prospect is there of a generation of educated people being turned out by instructors who can include illiterates like these?

Difficult But Not Insoluble

IT IS HARDLY SURPRISING that the railway unions, whose contemplated strikes have on two occasions been prevented by the declaration of the Government that it would impose compulsory arbitration, should be proposing to meet in January to discuss this situation. The Government has taken advantage of its possession of the legislative powers, to impose all the consequences of compulsory arbitration without accepting any responsibility for the adoption of it. It cannot expect to continue to enjoy this advantageous position indefinitely.

Having admitted twice that compulsory arbitration would be imposed, the Government is scarcely likely to abandon the use of that method of obtaining continuous operation of the railways. But compulsory arbitration affects an enormous change in the bargaining position of whatever trades are affected by it, and it is no doubt the feeling of the unions that they are entitled to some form of compensation for this change.

It is to be hoped that the railway unions will not adopt the line of outright opposition to compulsory arbitration on any terms and at any price. Compulsory arbitration is obviously the only way — short of giving the unions whatever they like to ask for — by which the country can avoid the intolerable evils of a general railway strike. The unions are greatly misled if they think that public opinion in Canada is prepared to put up with those evils merely in order that the unions should preserve their right to strike. The question is not whether compulsory arbitration shall be adopted as the method for dealing with this problem, but what compensation should be established for the unions whose positions and rights will thus be made different from those of most other labor organizations. It is a difficult problem, but it should not be an insoluble one.

Show Horse Ousts the Tenor

THE MANNER IN WHICH THE SHOW-RING HORSE has succeeded the operatic tenor as the rallying point for the most demonstrative assemblies of high society is one of the startling phenomena of our age. The horse has always been a brilliant example, in one of his manifestations, of that practice of conspicuous waste which Veblen regarded as the most marked characteristic of an aristocratic society; and that of course is now about the only manifestation that he has left since he disappeared from use as a beast of burden. But, the rise of the horse show to become society's chief demonstration of its rank and position is comparatively recent.

It is in part due to architectural changes. A hundred years ago the great opera house was the most magnificent of all buildings for public assembly; but no such structure has been erected in the 20th century. On the other hand every wealthy city has acquired its vast arena, in whose boxes society can show itself off to a much larger audience than in the opera houses. The latter meanwhile have lost their prestige. The cost of the operatic performance can no longer be defrayed from the sale of seats, and the radio and television have had to be invoked to carry their music to millions who will never see the diamond tiaras in the Golden Horseshoe.

A good horse is doubtless in his way as much a thing of beauty as a good tenor voice. And it must be admitted that the younger members of the aristocracy do contribute largely to the total amount of skill and courage which makes the horse show interesting. I do not recall that society ever took any part in the grand opera performances except to applaud and to pay.

Let's Have All the Figures

EAMON PARK OF THE CIO sees himself as a statistician, but lacks some of the scientific detachment which that calling requires. He claims to have discovered that the Canadian steel industry is now paying out four times as much in dollar wages as it was in 1926, but is distributing eight times as much in profits to its owners. He entirely overlooks the fact that in the interval between these two dates the steel industry has added a great deal more than any other industry to the mechanical equipment which it uses, and that profits are the form in which capital takes payment for the use of such new equipment.

It is this extension of equipment, adding enormously to the productive power of each worker, which makes it possible for the industry to pay the much higher wages, not only in cash but in real purchasing power, which it is paying today. It would not have been possible to secure the capital for this equipment without a good prospect of sufficient profits, and it must be borne in mind that the cost of that equipment has risen just as rapidly as anything else in the recent period of inflation.

Still Lots of Selling Room For Our TV Set Makers

The Canadian market for TV sets is beginning to take on size and shape.

Outlines are still hazy. Like an iceberg, TV set markets have been nine tenths invisible to the eye of the market analyst.

Result: Their unpredictability has faced the nation's 21 set manufacturers with great difficulties in production planning.

Now, two factors are throwing a bit more light on the market:

—Sales experience this year, as many new areas received their first TV signal.

—U. S. experience. A recent survey by a U. S. research organization can be applied to Canada, although with caution.

Here are the conclusions being drawn:

—It's likely that about half of Canada's 3.7 million households (including everything from one-room apartments up) eventually will have TV sets.

—There appears to be a market for between 1.7 million and two million TV sets. This takes no account of replacement sets.

—By the end of this year, not much more than half the potential market will be satisfied. There should be something over one million TV sets operating in Canada.

—Sales next year should equal —or surpass—the close to 600,000 sets expected to be sold this year.

—Nineteen fifty-six may be the year when production will have to adjust to a different kind of market—one where selling of replacement sets and color sets will take precedence over the current emphasis on selling to non-TV households.

Wide Impact

These conclusions are important not only to the TV industry itself but to electrical manufacturing generally and the economy as a whole. The TV industry has grown so large that any radical change in its operation has wide repercussions.

Set sales last year were worth close to $150 millions. This year they should soar well over $200 millions.

Result: It's almost certain that TV manufacturing will take over first place, measured by production value, in Canada's billion dollar electrical manufacturing industry.

The U. S. survey which casts some light on the Canadian scene was supervised by Advertising Research Foundation and conducted by Alfred Politz Research Inc.

It's applicable to Canada only with reservations. Canada's standard of living is somewhat lower than in the U. S.; the population pattern is much different; public TV policy also differs.

Here are some of the general conclusions of the U. S. survey:

—Almost 60% of U. S. households have TV sets in working order.

—Even among the low-income occupations, there are a considerable number of TV sets. Dividing its survey into socio-economic quarters, the U. S. researchers found 72.8% of its upper income group had sets in working order; 64.5% of the upper middle group; 58.8% of lower middle; 35.9% of lower.

—A one-person "household" is far less likely to have a TV set than accommodation housing two or more people. Most likely to have a TV set: A four-person household (70.7% have one or more sets).

Canada Safeway Planning 'Peg Growth Program

From Our Own Correspondent

WINNIPEG—A $1 million program to build six new supermarkets and remodel an existing store is planned by Canada Safeway Ltd. in Greater Winnipeg for 1955, if construction conditions are right.

The company announced it has acquired property for the sites and that size of the stores will depend on services required by the locality. Their cost will range from $150,000 to $250,000 each.

Three of the locations are outside city limits in fast-growing suburban areas. Each of them will have parking facilities for 100 to 300 cars.

The company, aiming to get firmly established in areas close to proposed large shopping areas which are expected within the next two or three years, already has 33 stores in the Greater Winnipeg area. Two were built this year, one in suburban West Kildonan, the other in East Kildonan. Nine of its present stores are in the supermarket class.

Since 1950 the company has built eight large supermarket centres all with large area parking space. The two stores built this year cost about $300,000.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CANADIAN FOREIGN INVESTMENT CORP. net loss for the year ended Dec. 31, 1953, was $12,701. In the previous year net loss was $41,497.

Lateness of the report, explains President Jose Joao Abdalla, is because of technical accounting difficulties which caused the Perus Cement Co.'s accounts to be delayed.

Scarcity of foreign exchange in Brazil eased a little for some months last year, says Mr. Abdalla, but conditions did not persist. At the moment, the president points out, there is great difficulty, with sometimes the impossibility, in buying U. S. and Canadian dollars. Company's partially owned subsidiary paid no dividends in 1953, and earnings were used to enlarge and improve the plant.

At the end of the fiscal year, company owed Mr. Abdalla the sum of $478,878, and the president says he is disappointed that he has not been able to make an offer for the shares in the hands of the public. Funds for such a purpose are not permitted to be transferred abroad by the Bank of Brazil.

"I regret that I do not know when conditions here will permit the Bank of Brazil to authorize transfer of funds abroad for such a purpose," says Mr. Abdalla, "and enable me to make you an offer."

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Income	$40,884	$39,193
Less: General exp.	53,135	80,282
Taxes	450	408
Net loss & deficit	12,701	41,497
Earnings per Share and Dividend Record:		
Common: Earned	d$0.17	d$0.57
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,563	$9,978
Interest in subsid.	3,481,123	3,449,332
Total assets	3,483,686	3,459,310
Accts., tax., etc., p.	495	8,421
Amt. due sh'holders	478,878	1,200,540
Exchange res.	1,196,878	430,214
Capital stock	456,060	456,060
Earned surplus	1,351,375	1,364,075

ARCAN CORP. The agreement between company and Gordon Daly Corp. dated Aug. 26, 1954, has been assigned to Holte Motors Ltd. Under this agreement the following options remain: 50,000 shares at 65c due Oct. 26; 100,000 shares at 76c due Dec. 26; 100,000 shares at $1 per share due Feb. 26, 1955. The agreement has been amended as follows: Holte Motors has underwritten firmly 25,000 shares at 65c per share and in return has received the following options: 25,000 shares at 65c due Dec. 26, 1954; 100,000 shares at 76c due Feb. 26, 1955; 100,000 shares at $1 due May 26, 1955. There are 288,594 shares in the treasury and 211,406 shares outstanding.

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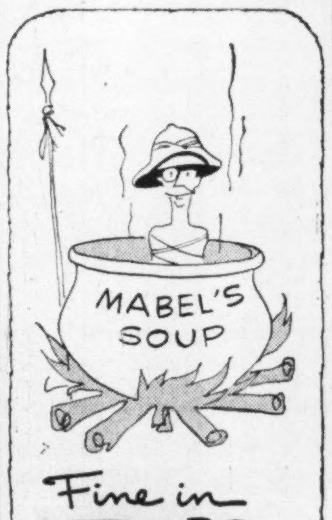

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Why Aren't Our Roads Good Enough?

Let's Build Them By Science Not Whim, Says Alberta's Taylor

In 1953 twice as many Canadians were killed on our roads as died fighting during the Korean War. There is one vehicle to every 4.4 persons. Can our highways stand up to such traffic? Gordon E. Taylor, Alberta's minister of highways, has some suggestions. As its president, he addressed the Canadian Good Roads Association's Convention in Toronto recently. Here is a digest of his talk:

By GORDON E. TAYLOR

Canada is going to expand beyond all recognition in the next quarter-century. We should try to project ourselves a quarter of a century into the future. We should divest ourselves of the erroneous idea that roads are an economic liability and a burden on the taxpayer.

Roads are a self-liquidating asset—the life-line of everyday business, commerce and pleasure and the advanced guard of new development and expansion and they should be so regarded.

We should build and reconstruct our roads according to sound, substantial precepts in accordance with the laws of physics and science and engineering, and not by whim and windfall.

Generally, this year we were in the position of having good appropriations for roads but not being able to spend available funds because of adverse building conditions.

Depression Years

When reviewing the history of roads in Canada from a 1954 vantage point to find out why our roads are today inadequate to meet the demands of a modern traffic, certain items stand out.

One of these is the lack of highway construction in Canada during the depression years. From the highest total expenditure on rural roads up to that time, some $93 millions in 1930, the amounts declined to as low as $41 millions in 1933 and with one exception in 1938, did not go beyond the $100 millions until 1946, when total expenditures on rural roads reached more than $144 millions.

During the war many materials required for highway and bridge building were conscripted for war purposes. The result: highway construction in Canada hardly held the line during that period. The expenditure on rural roads for the highest of these years was $80 millions and this sank to as low as $65 millions during 1943.

The result of the curtailment of new construction of highways and bridges during the depression and war years was sufficient to cause great concern to road users and to the departments of highways throughout Canada.

Another factor was the tremendous increase in motor vehicles following the war.

Statistics show that it took from 1904 until 1928 for the registration of the first million vehicles in Canada; it took from 1929 to 1948, or 19 years, before the second million vehicles were in use. It was, using these statistics, reasonable to estimate that the third millionth vehicle would be registered in Canada by 1960. The assembly line production of motor vehicles following the Great War, however, was perfected, and the demand for vehicles became so great, that the third millionth vehicle was registered in Canada during 1952. So in these four years, as many vehicles were manufactured and sold in Canada as in the previous 19 years or in the 24 years before that.

Almost Insurmountable

The backlog of roads and bridges, coupled with the stupendous increase in motor vehicles, created a situation that appeared almost insurmountable at the moment for departments of highways. It was a grim picture known to most of us, of inadequate subgrades, little or no base, blotter top surfacing, narrow roads, bad curves, narrow bridges, steep gradients, and the necessity of putting a "gallon of traffic into a pint of road."

This was a potential factor in the tremendous increase in accidents and highway casualties that became a daily occurrence throughout our nation.

Highway administration had to increase the standard of roads that were being built and to improve the specifications being followed. This was made easier by the advances of engineering during the war.

Now practically all, if not all, administrations in Canada have adopted the findings and the recommendations of our engineers and are building roads today based on engineering datum. This entails the building of subgrades, with careful attention to drainage and soil selection and compaction; it involves the building of heavier bases in accordance with the axle loadings that the roads will carry, and the placing of good wearing surface. These higher specifications resulted in tremendous increases in the cost per mile of road. In fact these costs increased to an extent that was almost appalling to many Canadians who were still thinking of the elevated road with a blotter top surface.

Costs Increased

The cost of roads sprang from $5,000 a mile to $100,000 and higher per mile. But the fact that there are so many vehicles in Canada and that the commercial vehicles alone increased from 1935 to 1952 by some 153%, make it comparatively easy to sell to Legislatures and the people of Canada the idea that heavy construction is essential.

From 1951 to 1954 the gross expenditures made on roads and streets were:

1951	$400,000,000
1952	475,000,000
1953	475,000,000
1954	450,000,000
TOTAL	$1,800,000,000

During the same years the revenue received from registration of motor vehicles and gasoline taxes, excluding those collected by Federal Government, were:

1951	$252,200,000
1952	278,000,000
1953	307,000,000
1954	315,000,000
TOTAL	$1,152,200,000

In other words the expenditure now exceeds the direct revenue. But the indirect benefits to the nation should also be examined.

In 1953 it is estimated that almost a quarter of total retail sales in Canada were made by automobile dealers, garages and filling stations. This activity is, quite obviously, an important facet of the nation's business. In 1952 the nation spent more than $3 billions on motor vehicles, spare parts, gasoline, licenses and automobile insurance. The total is by no means complete. But even the partial total indicates than not more than 13c of every motor transport dollar went into the roads and streets over which the vehicle travels. This estimate is most conservative. There are, for example, the cost of vehicle repairs that are not included in this total. But it indicates the relatively small proportion of our road operating costs that go into the maintenance of our road beds.

Last year more than 3,000 persons were killed on the streets and highways of Canada. This is almost double the number of Canadians who were killed in the Korean War. The significance of that must make each and everyone of us pledge to do our utmost to stop this useless massacre of human life.

We have been aware for a long time that highway safety is a national problem. More, it is a national crisis. Many organizations, many governments, many individuals are aware of the problems of highway safety and; for a long time, have felt that it should be a matter for national action.

A national safety conference is to be held in Ottawa between May 24 and May 26 next year. Every agency, public or private, corporate or individual, will be asked to attend. We hope that out of it will come an action plan for highway safety in our country.

Canada dare not lag in building and expanding a national network of highways and roads. Planning, research, work and the co-operation of all of us is essential for the full realization of our objective. It is my hope that this 35th Conference of CGRA will be a red-letter event in launching a sound program of action today that will ensure highways for tomorrow.

Issue Directory Of 16 mm. Films

A booming field of business and public education — 16 mm. sponsored films — is still growing.

Crawley Films Ltd., Ottawa, has published an enlarged edition of its Directory of Sources of Free 16 mm. Sponsored Films in Canada.

The directory was first printed two years ago and went through three printings. The new edition lists 256 sources in alphabetical order — from Abitibi Power to York Knitting Mills — which can supply more than 8,000 films.

Canada now is turning out some 700 motion pictures and film strips each year for industry, government, education and TV. Most are 16 mm.

They cover a widening field of subjects — public relations, tourism, sales training, production methods, health, etc.—and are being used by a large number of women's groups, service clubs, schools, church, farm and labor groups.

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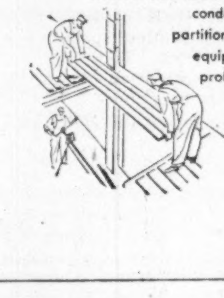
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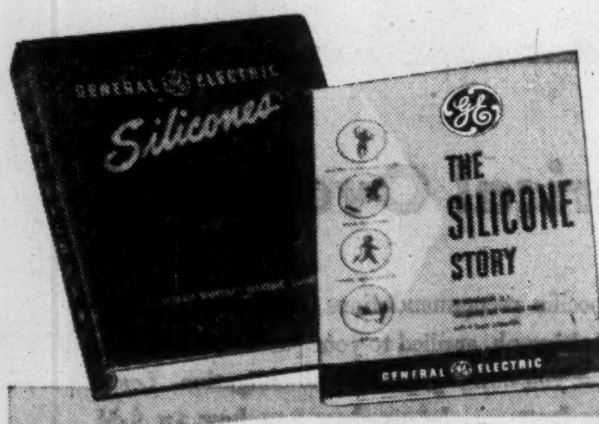

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Workers Best Ambassadors, Here's How To Guide Them

Who are your best salesmen? Who can make or mar your company's name in the community? Your own employees, says Frederick Bowes, Jr., president of the Public Relations Society of America and Director of Public Relations and Advertising for Pitney-Bowes Inc. Speaking to the Canadian Public Relations Society in Toronto recently, he stressed the importance of telling employees about their company and letting them be ambassadors. Here is a digest of what he said:

By FREDERICK BOWES, JR.

There are perhaps two major phases of public relations where a concentration of time and attention on employee communications pays especially rich dividends. Those phases are an organization's customer relations, and its community relations.

In the case of one's customer relations, the benefits are obvious. You can imagine how vital it is for a company like ours—with 1,700 sales and service representatives in 201 principal cities of this country, all in direct personal contact with our 150,000 postage meter users and other customers—to have those salesmen and service mechanics thoroughly informed about our company and its workings.

But, it is in the case of one's community relations that the need for good employee communications is greatest of all. In this field public relations begins at home.

There are seven basic principles in employee and community communications:

(1) Top management itself must be deeply interested and involved. This group is responsible for keeping the communication lines open, and for supplying company information. An employee communication is a community communication.

(2) Come clean when you talk and write. Never cover up, never overstate or oversell. Don't be afraid to give the bitter with the sweet. Nor afraid to discuss the intimate, even controversial facts and figures, if it will improve understanding. Employees cannot be good community relations ambassadors unless they believe with conviction the facts and figures they've been given.

(3) When top management has important news, let the foremen and "first line" of management know about it first. Above all, be sure they get it before the community gets it. Try to make sure that employees, as well as foremen, get it beforehand—through such devices as advance bulletin board postings of press releases.

(4) Don't talk unless you have something pretty important to say. Don't communicate for the sake of communicating, for keeping a program going. Think in terms of subject matter and message, rather than "communications" as such. Employees can't carry generalizations about "free enterprise" back into the community every night—but they can carry something factual and self-interesting about that one unit of "free enterprise" they know best.

(5) Put more emphasis — and more budget — into the face-to-face media that provide two-way communication than into printed media. Too many companies reverse this, spending up to 90% of their appropriations for the booklets, magazines, brochures, etc.—all of which have an important place, but a second place.

(6) A good profit-sharing plan helps, but is not mandatory. It is not only a communications spark that can bridge the gap of economic understanding between labor and capital—but it can be a great and appealing asset in any company's public relations efforts.

(7) It is top management's task to stimulate communications, not merely to provide the channels and the information. It isn't enough simply to provide the good and right answers to the obvious and expected questions. Somehow, employees must know that their managements genuinely want their questions about the business. This can't be done by a passive, "my-door-is-always-open" policy. Needless to say, this makes the business of listening fully as important as the business of talking and writing.

• Why leave money in the bank at 2% interest when you can get 5%, 6% or more, in dividends from shares in sound Canadian corporations? Our weekly list shows the current price, dividend rate and yield on 114 dividend-paying stocks listed on The Toronto Stock Exchange — you may see this list by asking for a copy of "Investment Yields".

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general manager, Cockshutt Farm Equipment Ltd., has been elected a vice-president of the company.

Man. To Open U.K. Office

From Our Own Correspondent

WINNIPEG — Manitoba will open an overseas industrial development office in Britain at the beginning of next year.

A Manitoban will be named director before the end of this month.

Industry and Commerce Minister Ron D. Turner announced the decision to open a London office at the annual meeting of the Manitoba Chambers of Commerce at Dauphin.

Manitoba doesn't want costly premises such as those set up by some of the other provinces, whose representatives, apart from trying to attract industrial enterprises, are occupied with immigration and recruiting nurses, teachers and doctors. The Manitoba representative will be assigned solely to attract commercial and industrial development from Britain and the continent.

When the Manitoba representative is named, the Government will likely announce the appointment of a three-member economic advisory board headed by Sir William Stephenson, New York. The other two members will be a Briton and an American.

Manitoba's U. K. office will be quartered in rented space in a business district. The Government has no intention of acquiring a "Manitoba House."

Decision to open the office was a result of his visit overseas earlier this year, Mr. Turner said.

Aside from setting their own plants in Manitoba, British and European manufacturers might be interested in having their products manufactured by Manitoba firms on a license fee or royalty basis, Mr. Turner said.

Third Quarter Business Failures Down From Second Quarter, But Still High

The Record By Industries

July to September

	1954 No.	1954 Liabilities ($000)	1953 No.	1953 Liabilities ($000)
Manufacturing				
Foods	7	382	1	21
Textiles	16	1,292	10	475
Forest Products	8	397	8	278
Paper, printing, publishing	2	31	3	89
Chemicals, drugs	1	9	2	232
Fuels	2	172	..	....
Leather and leather products	..	....	1	18
Stone, clay, glass and prod.	2	26	..	....
Iron and steel	4	220	1	95
Machinery	1	5	3	243
Transportation equipt.	1	9	..	....
All other	2	95	9	208
Total	46	2,638	38	1,659
Wholesale Trade				
Farm prod., foods, groceries	3	93	4	270
Clothing and furnishings	2	199	..	....
Dry goods and textiles	4	48	2	154
Lumber, bldg. materials, hardware	5	123	2	152
Chemicals and drugs	1	21	..	....
Fuels	..	....	..	....
Automotive products	2	91	1	16
Supply houses	..	....	..	....
All other	9	176	11	343
Total	26	751	20	935
Retail Trade				
Foods	24	405	25	385
Farm supplies, general stores	4	50	10	140
General merchandise	8	200	4	40
Apparel	19	210	16	153
Furniture, household furnishings	23	850	22	744
Lumber, bldg. materials, hardware	7	118	9	173
Automotive products	28	980	20	505
Restaurants	13	141	16	150
Drugs	2	12	3	55
All other	11	180	14	121
Total	139	3,146	139	2,466
Construction				
General contractors	12	497	15	712
Carpenters and builders	4	341	..	....
Building subcontractors	24	353	13	499
Other contractors	3	327	..	....
Total	43	1,518	28	1,211
Commercial Service				
Cleaners, dyers, tailors	4	45	1	5
Haulage, buses, taxis	9	349	2	112
Hotels	..	....	2	50
Laundries	..	....	..	....
Undertakers	..	....	..	....
All other	6	32	11	214
Total	19	426	16	381
Total Canada	273	8,479	241	6,652

The upswing in Canadian business failures has continued into the third quarter of 1954, but the number is down from the second quarter.

A total of 273 firms in Canada put up the shutters from the beginning of July to the end of September this year, according to a Dun & Bradstreet report. Last year's comparable figure was 241. In the second quarter of this year, 344 businesses failed to make the grade.

In the third quarter of the year, the retail group was again out front in both numbers of failures and liabilities. The number, 139, was exactly the same as the third quarter of last year, but liabilities jumped from $2.4 millions to $3.1 millions. The food trade, although still as high in failures as it has been in the past, lost its position of leadership to automotive products, 28 failures to 24.

Manufacturing, with textiles leading the way, was up substantially from the 1953 figure of 38 to the present 46. The wholesale trade jumped from 20 failures in the 1953 period to 26 this year, and construction leaped from 28 to 43 failures this year. All categories with the exception of the wholesale trades jumped in liabilities. Manufacturing alone was up 59%, from $1.7 millions to $2.6 millions.

In individual sections, textiles are far ahead of the field at $1.3 millions for 16 failing firms.

Ailing Men's Wear Trade Plans For Better Selling

The problem: Men's wear stores are doing 6.7% less business than a year ago.

The decision by the Retail Men's Wear Association of Canada: There's got to be a cure for ailing business, which has become chronic during the last 18 months.

Part of the cure: A sales training course.

Co-operative sales training courses aren't uncommon in trades and professions. But for Canadian men's wear—which has plenty of independently-minded operators—the idea is a new departure.

It may flop. The industry may not co-operate. But RMWA is betting most retailers and manufacturers will see sales training as a logical business hypo.

There's been wide agreement on the need for better selling of men's wear.

The current situation developed from the lush post-war sales. For years dollars grew on any tree near any men's wear shop. People who knew nothing of selling and little of men's wear set up shop and did a roaring business.

Some of these newcomers have turned into hard-selling progressive operators. Others—still with an eye on the fast buck of easy selling — are going broke.

The slacker business of the last 18 months has shaken out many of the shoe-string retailers. The trade generally wasn't too worried about this process. But it is worried about the 5.4% sales sag in 1953 — which was a record year for most other retailers—and the 6.7% decline to the end of August this year.

$25 Million Drop

Says RMWA: "This means a drop of over $11 millions in 1953 and, at the rate we are going, an additional loss of $14 millions this year—$25 millions is a terribly big bite out of the 1952 volume of $212 millions."

Part of the cure will be increased mass promotions, which will probably be undertaken by the new Men's Apparel Guild.

The other part is the thorough sales training program being promoted by RMWA. It will cover everyone in the retailing end.

It's hoped to have 17 separate lessons in a four-month course at prices which will pay only printing and mailing costs.

Lesson material has been accumulated, training specialists consulted, plans made to start the courses in January. The aim: Aggressive selling through better knowledge of public needs and of the products being offered; more emphasis on quality and value received and less on price alone.

RMWA points to the more than 1,500 shoe salesmen holding diplomas as a result of sales training inaugurated by shoe manufacturers.

Farmers Borrow More From FLB

Farmers are borrowing more.

This reflection of somewhat lower farm cash income is shown in the annual report of the Canadian Farm Loan Board for the year ending March 31, 1954. During the year the Board approved loans totaling $7.8 millions, 33% more than in the year before.

The Board was set up in 1929 to loan to farmers for all general farm purposes. It gets its money from the Federal Government at current rates of interest. It may also make loans to fishermen.

Last fiscal year, it made 2,091 first mortgage loans and 591 second mortgage loans. The average loan: $3,740.

Since 1929, loans have totaled almost $92 millions.

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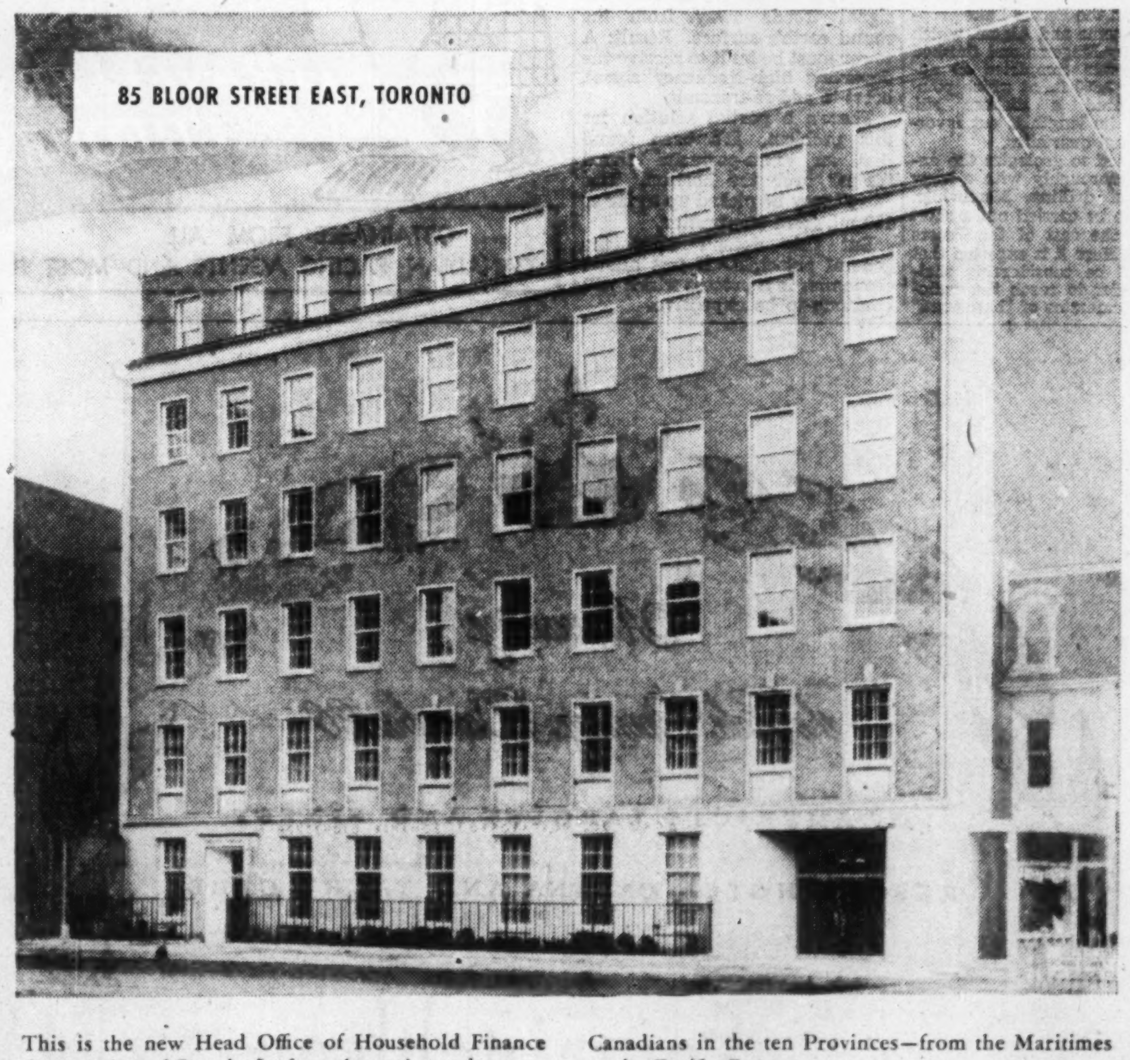
Announces the opening of its new head office building



This is the new Head Office of Household Finance Corporation of Canada. Its formal opening today symbolizes the development of a consumer finance service, which has been dedicated to the fulfillment of family needs from coast to coast.

In the past quarter century, Household Finance has worked exclusively toward helping people achieve freedom from money worries. We are proud to have become a part of the economic system that has contributed to a better Canada.

From this new Head Office, HFC will guide its 1200 employees in 170 branch offices, helping them serve Canadians in the ten Provinces—from the Maritimes to the Pacific Coast.

The new headquarters is significant as a milestone of progress. On the occasion of its dedication, we look forward to a greater future for Canada and Canadian family life. It is a limitless future in which we are happy to play a part.

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Microwave Heading West; National TV Net By 1960?

TV transmission in Canada won't grow into long pants until it gets transcontinental microwave.

For TV, microwave does one thing of supreme importance: It allows all TV viewers in areas it touches to see the same program at the same time.

For this reason the people connected with our TV business — who rarely reach general agreement on anything — look to the day of coast-to-coast microwave with the same anticipatory gleam in their eyes.

The job will cost millions and take years. No one is saying how many millions or how many years. But a good guess on the time required is about six years.

Already work is under way on the toughest and longest link in the microwave chain — the 1,250 mi. between Toronto and Winnipeg.

Bell Telephone of Canada and Manitoba Telephone are co-operating to bring microwave to Winnipeg by late 1956.

Thus Winnipeggers may see the 1956 Grey Cup game when it is played, rather than have to wait for the film of the football title contest to be flown from Toronto.

Like every other transcontinental link we have — road, rail, air and, eventually, gas pipeline — our microwave will be more costly than similar networks south of the border. The U. S. market is bigger and construction conditions easier.

But this means only that it is taking a little longer to arrive than U. S. counterparts. The U. S. — where exploitation of the TV market is further advanced — already has transcontinental microwave.

Canada made special use of U. S. microwave this year to beam the British Empire Games in Vancouver to eastern viewers. Even for the short hop from Toronto to Windsor we have been using U. S. facilities.

Essence Of Network

Without microwave, genuine TV network operations in the radio sense are impossible.

With it, spot news, sports events and major network shows blanket the nation at the same time. This means happier and more attentive viewers and also happier advertisers.

Because they can reach a wider audience with live shows, sponsors will be willing to pay more. This will help remove the element of public subsidization of TV programs which the CBC now feels is necessary to keep TV operating.

More network programs and ad income will put local st[illegible] in a better position:

—To compete with other media.

—To spend money on top local news and features. This also makes them tougher competitors.

Presently, the CBC is using microwave facilities between Quebec and London, soon to be extended to Windsor. Toronto centres the network.

The eastern microwave leg runs from Toronto to Ottawa and Montreal. Time is leased by CBC from Bell Telephone, which built the link primarily for carrying long distance calls and teletype.

Bell facilities are used for the Montreal-Quebec City microwave.

The western link to London is leased from Canadian National and Canadian Pacific telegraph companies. Toronto is connected with Buffalo by Bell microwave, thus getting U. S. programs for the Canadian network.

In filling out the network which eventually will span the nation, the major telephone companies and the two railway-owned telegraph firms are the major operators.

Phone Firms First?

Since the telephone companies have the widest use for microwave, independent of any TV contracts which might be obtained from CBC, they will be first to achieve a national network. It's possible this goal will be reached by about 1960.

Since microwaving CBC programs from Toronto to Winnipeg will be a major operation, it's likely that the telegraph companies might wait and see whether they win a CBC contract before building a microwave set-up to the West.

There's a partial microwave network in the Maritimes now. It's used by telephone companies. Eventually it will be linked to the network in Central Canada.

Microwave is costly because it demands receiving and transmitting stations every 25-35 miles.

Bell's present plans for the Toronto-Winnipeg link call for 45 relay towers of varying height depending upon terrain.

Transmission of a TV signal follows a line of sight. Thus the signal trends away from the round earth's surface. Result: A tower must be built to receive the departing high-frequency signal, boost it, and re-transmit.

There's a partial solution for this problem. It's been found that an extra-powerful signal "drips" over the horizon. This "drip" may be picked up as far as 150 mi. from transmitter.

But this doesn't alter the general principle. It just allows economies in a process which will continue to be expensive.

Call Tenders By Dec. 1 For All-Can. Canal

Canada is not wasting any time getting ahead with that canal and lock at Iroquois which the U. S. does not want us to build.

First tenders by the Canadian St. Lawrence Seaway Authority for construction work on navigational facilities were to be called for by public advertisement on or before Dec. 1. Plans, specifications and the necessary design work are well advanced.

The proposed lock will be of Welland Ship Canal dimensions— also not to the taste of the U. S. It will be 768 ft. in length and 80 ft. in width. It will have a depth of 30 ft. over the sills and an approach channel depth of 27 ft. at all river stages.

About 230 acres of land on Iroquois Point have been expropriated for the canal.

Dominion Bridge Co., Montreal, is working on relocation of disused bridge from Montreal to span the proposed canal during construction. It wasn't needed any more over the Lachine canal at Montreal because of completion of the Atwater Ave. tunnel there.

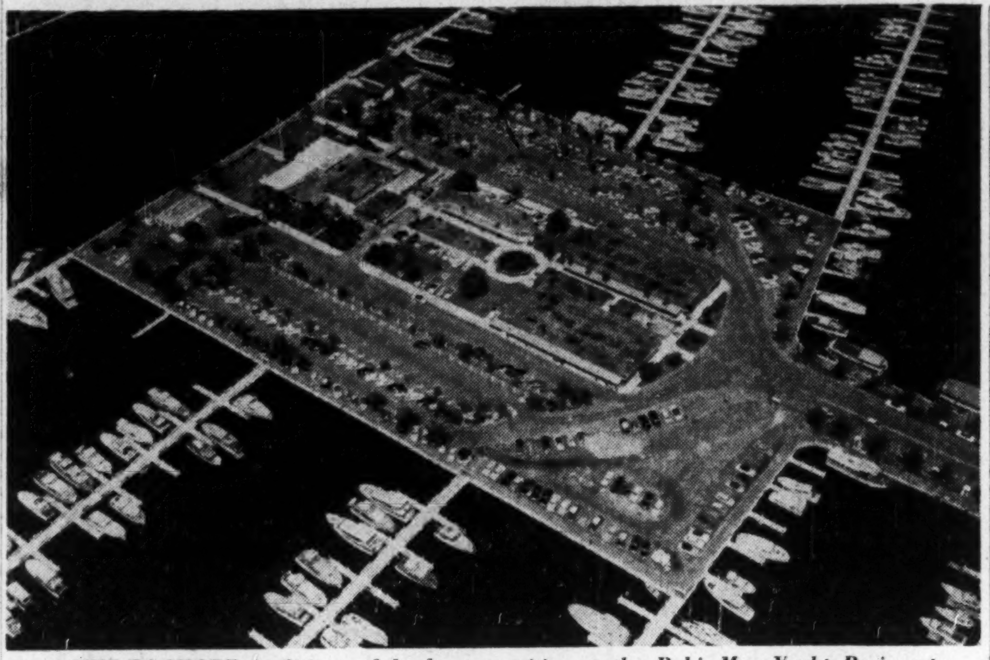
Gordon Adamson & Associates, Toronto, have been named architects for a Canadian Seaway office building at Cornwall.

MAGOMA MINES announces an expanded diamond drilling program for its properties in the Blind River-Algoma uranium area of Ontario. The diamond drill hole on the boundary between the Pecors Lake properties of Magoma and Algom, which was begun by Magoma and finished by Algom, was completed at approximately 2,800 ft., at which point it encountered a diabase sill. Throughout its length it cut favorable Mississagi quartzites.

It is planned to geologize the entire group thoroughly with a view to additional drilling. Meanwhile, drilling is to be carried out a short distance to the east of the Pecors Lake group. Here it is expected that drilling will be considerably shallower in order to reach the radioactive conglomerates of "basement."

POST TRAVEL BUREAU

Where to go — how to go — where to stay



SHIP-TO-SHORE facilities and harbor amenities at the Bahia-Mar Yacht Basin, at Fort Lauderdale, Fla., one of the world's biggest, are reasons why winter ice doesn't stop yachting activities for many Canadians. Year 'round summer sports at Florida have been attracting more and more Canadians in both summer and winter months.

ST. LOUIS DE COURVILLE, QUE. School Commission has sold \$145,000 3%-4% bonds due 1955-74 to Clement Guimont Inc. and J. T. Gendron Inc. at 96.85. Net cost 3.97%. Proceeds for school addition.

STE. ROSE, QUE. School Commission has sold \$420,000 3½%-4% bonds due 1955-74 to Banque Canadienne Nationale and Credit Quebec Inc. at 96.95 for net cost of 4.02%. Proceeds for school expansion. Provincial grant \$231,000, net funded debt June 30, 1954, \$313,000, population 6,100.

RIVIERE DU MOULIN, QUE. School Commission has sold \$147,000 3%-4½% bonds due 1955-69 to J. T. Gendron Inc. and Clement Guimont Inc. at 96.03. Net cost 4.45%. Proceeds for new school. Provincial grant \$80,000, net funded debt \$196,000, population 3,300.

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Winnipeg Girls thrilled with their visit to Wales

"We were delighted with our holiday in Britain . . . included in our trip through England, Scotland and Wales, was a visit to historical Caernarvon Castle in North Wales", writes Winifred Ward, of 119 Lanark St., Winnipeg.

"What a pleasant surprise to discover that when we arrived in Britain, costs were so low," adds Miss Eileen Elliott, also of Winnipeg. "And wonderful bargains in the shops too! Food is good and plentiful. Wherever we went in Britain, we found a wonderful variety of historical and colourful things to see — and such contrasts! We marvelled that we could see so much in so short a time."

Why don't *you* plan now to visit Britain next year, whether you fly or take time to enjoy a leisurely sea voyage? For details consult your travel agent, or write for literature and full information to:

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New B. C. Pulp Growth Wave?

Four Big Projects on Drawing Boards, Move Closer

Special Correspondence

VANCOUVER — Four B. C. pulp mill projects that have been under discussion for a year or more seem much closer to realization as a result of developments during the past couple of weeks. To summarize:

1. The Provincial Government has announced that a decision on the forest management license required for construction of a mill at Kitimat will probably be reached within a month.

2. Celgar Development Co., Canadian subsidiary of Celanese Corp. of America, has come up ahead of schedule with working plans for its proposed integrated forest industry development in the Kootenay district.

3. British Columbia Forest Products Ltd., has been given the green light by provincial authorities to go ahead with official advertising of its application for a forest management license, necessary preliminary to construction of a mill.

4. Preparations by the Crown Zellerbach organization in Canada for an early start on expansion at Duncan Bay — building of a kraft pulp mill to be operated in conjunction with the newsprint mill completed there two years ago.

This does not cover all the reported moves in the pulp and paper field on the West Coast toward expansion, but it is enough to show that this area is likely to see reasonably soon a revival of the activity which a few years ago made British Columbia the centre of more pulp and paper mill construction than anywhere else in the world.

For the time being, the centre of expansion seems to have shifted to the southern states, where Bowater's Tennessee mill recently went into production, but indications are that the next boom in mill expansion will be in Western Canada.

There are good reasons to expect, of course, that Alberta will share the spotlight with British Columbia, since St. Regis Paper Co., second largest organization of its kind in the United States, is hurrying preparations for a mill near Edson, in co-operation with the Calgary and Montreal oil interests.

Kitimat Plans

The Kitimat venture involves Powell River Co., already one of the world's major newsprint producers. Soon after Aluminum Co. of Canada was established there, Alcan made overtures to Powell River Co., since establishment of a pulp or paper mill seemed to be a logical outlet for some of the Kemano power plant's surplus energy.

Powell River Co. and Alcan set up a planning company known as Hecate Development Co., later changed to Kitimat Pulp & Paper Co., and active negotiations have been carried on with a view to getting the Provincial Government's sanction to forest utilization in the Kitimat area. The Government has announced that probably within a month it will be known whether there are any serious obstacles to the plan. None is anticipated, since there are few competing timber holders in that area.

The Celgar project represents one of the developments of Canadian Chemical & Cellulose, which already has a pulp mill at Prince Rupert (Columbia Cellulose Co.) and a chemical plant at Edmonton (Canadian Chemical Co.). When first announced it was stated that an investment of $65 million was contemplated, that a million acres of timberland had been acquired under a management license, and that newsprint, kraft and other mills would be built.

Evidently the company is not in such a hurry to get started as seemed to be the case originally, but it is still very much in earnest in getting its forest development program settled upon, and its working plans have now been submitted to the Government. Construction of at least a part of the mill group will have to be initiated within a few months.

Having received approval from the Government, British Columbia Forest Products, of which E. P. Taylor, Toronto, is chairman of the board, has been formally advertising its bid for pulpwood stands on the west coast of Vancouver Island which it is planned to use as a source of raw material. As soon as this stage of the program has been contemplated, the company will submit its plans for development. The understanding with the Government is that a mill will be under construction before July, 1956. The location has not yet been definitely settled, but it is expected to be on the east coast of Vancouver Island, near Crofton.

Duncan Bay Mill

As for the Duncan Bay expansion, while no official announcement has so far been made by Crown Zellerbach officials, it is known that the kraft pulp to be manufactured at the proposed mill is to serve as the main source of supply for a paper mill being built by Crown Zellerbach at Antioch, California, and that engineering for the mill is already well under way. At present, Crown Zellerbach Canada Ltd's expansion, for the record, is limited to planning for a converting plant on Lulu Island, but the Elk Falls Co. kraft mill is beyond the blueprint stage and an early start on construction is expected.

In connection with the issuance of forest management licenses, which are the inevitable forerunner of pulp mill expansion in British Columbia in order to ensure plenty of pulpwood, the Social Credit Government has introduced a policy that is unique in forest administration. As a part of the agreement with the Government, companies are required to undertake the building of roads so as to fit them into the over-all public highway system of the province. In the past, timber companies have built their logging roads solely with a view to getting out the timber as economically as possible from the standpoint of the company, but now they must also consider the public interest.

British Columbia Forest Products and Alaska Pine & Cellulose have recently undertaken a fairly costly construction program of roads which eventually will not only provide them with a network of logging roads but complete the chain of public highways to and along an important stretch of the west coast of Vancouver Island.

Gen. Dynamics Boosts Quarterly

MONTREAL (Staff) — General Dynamics Corp., parent of Canadair Ltd., Montreal, has increased payment on its next quarterly dividend and has called its preferred stock for redemption.

The company will pay $1 per common share on Jan. 10, 1955, to holders of record Dec. 14, 1954. Continuation of payment of quarterly dividend in this amount would place the common stock on a $4 per annum dividend basis, instead of the previous $3.50 (87½ per share per quarter).

As of Sept. 30, 1954, there were 111,239 preferred shares outstanding. Their redemption date has been fixed at Dec. 17, 1954, at $51.25 per share plus 37c per share representing accrued unpaid dividend for the interim period. Holders of the preferred stock will be entitled to convert shares into common stock on the basis of 1 1/20 for each share held up to Dec. 6, 1954.

After that date preferred stockholders will be entitled only to the redemption price. Those shareholders who convert their shares will be entitled to the $1 quarterly payment on Jan. 10, 1955.

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THE BANK OF TORONTO

ESTABLISHED 1856

99th annual statement

condensed general statement as at October 31, 1954

ASSETS

Cash Resources (including items in transit)		$ 98,086,801
Government of Canada and Provincial Government Securities	Not exceeding market value	206,161,497
Municipal and Other Securities	Not exceeding market value	32,647,831
Call Loans (secured)		9,743,101
Commercial and Other Loans		231,919,812
Mortgages and Hypothecs insured under the N.H.A., 1954		2,404,365
Bank Premises		9,711,708
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		2,880,287
Other Assets		8,214
		$593,563,616

LIABILITIES

Deposits		$564,272,178
Acceptances, Guarantees and Letters of Credit outstanding		2,880,287
Other Liabilities		1,739,779
Capital paid up	$6,000,000	
Rest Account	18,000,000	
Undivided Profits	671,372	24,671,372
		$593,563,616

STATEMENT OF UNDIVIDED PROFITS *(Eleven Months)*

Balance of profit for the eleven months ended October 31, 1954 before deducting the undernoted items, but after making transfers to contingency reserves out of which full provision has been made for diminution in value of investments and loans		$ 3,506,629
Less:		
Provision for Depreciation on Bank Premises	$ 648,268	
Provision for Taxes on Income	1,488,010	2,136,278
Balance available for Distribution		$ 1,370,351
Dividends	$ 840,000	
Provision for Extra Distribution to Shareholders payable December 1, 1954	180,000	1,020,000
Balance carried forward		$ 350,351
Balance of Undivided Profits, November 30, 1953		321,021
Balance of Undivided Profits, October 31, 1954		$ 671,372

B. S. VANSTONE, *President*   WM. KERR, *General Manager*

COMPANY REPORTS

Iron and Steel

HAYES STEEL PRODUCTS consolidated net profit of $276,289 for the fiscal year ended July 31, 1954, was 65.9% less than consolidated net of the previous year of $811,197.

Sales and earnings were higher in the 1953 period because of a large, non-recurring order from the United States, which affects comparison of sales and earnings, say Chairman Charles A. Dana and President J. W. Primeau.

During the past year automobile production in Canada was reduced between 20% and 40%, according to the character of the vehicles manufactured. Consequently company did not receive as large a volume of orders, as previously. Schedules, however, are increasing and company expects that the coming year will again result in increased production of cars and trucks in the Canadian market.

Company has received some new business for passenger automobiles, say Mr. Dana and Mr. Primeau, and with indicated improvement of company's other products an increase in sales volume is anticipated.

Volume of business at the small Red Lake, Ont., plant was not sufficient, so plant was closed and property sold. B-H-W Service Parts Ltd., company's partly owned subsidiary, continues to make satisfactory progress.

CONS. INCOME ACCOUNT

Years Ended July 31:	1954	1953
Net earnings	$870,830	$1,952,228
Less: Depreciation	447,341	411,031
Income tax	147,200	730,000
Net profit	276,289	811,197
Less: Dividend	210,000	210,000
Surplus for year	66,289	601,197
Earnings per share and Dividend Record:		
Common	$1.97	$5.79
Paid†	1.50	1.50

†Paid November following.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1954	1953
Cash	$737,455	$1,078,244
Short-term note	1,000,000	......
Accts. rec. less res.	849,649	1,616,050
Inventories	2,709,820	3,444,814
Total curr. assets	5,316,924	6,139,108
Misc. assets	113,325	121,719
Investments	252,002	252,002
Fixed assets†	2,758,467	2,720,795
Total assets	8,440,718	9,233,624
Accts. pay.	444,949	982,989
Taxes pay.	66,534	387,689
Total curr. liab.	511,483	1,370,678
Capital stock	1,656,608	1,656,608
Capital surplus	615,425	615,425
Earned surplus	5,657,202	5,590,913
†After depr. of	5,107,669	4,701,754
*Working capital	4,805,441	4,768,430

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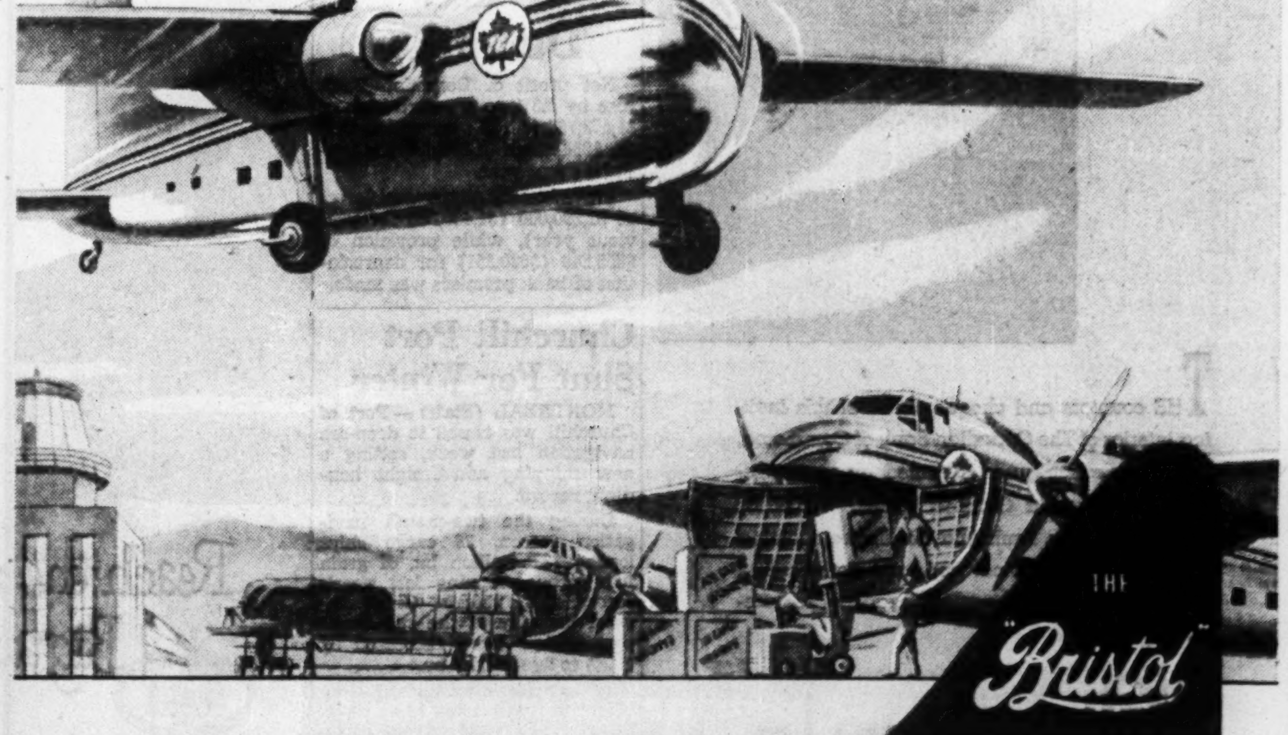

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Annual Bank Statements

Provincial Bk.

Provincial Bank of Canada's net profit for the 11 months ended Oct. 31, 1954, was higher than any full year's profit in the bank's history. The 11-month net was $524,307, compared with the previous record net of $426,094 for the fiscal year ended Nov. 30, 1953.

Out of total profit of $1,263,611, appropriations were made of $385,000 for federal taxes, $254,304 for depreciation, and $100,000 for staff pension fund.

A total of $370,000 was distributed to shareholders, in the form of regular dividends of 7.2% per annum and a special dividend of 0.8%.

INCOME ACCOUNT

Period:	11 mos. Ended Oct. 31, 1954	Year Ended Nov. 30, 1953
Net earnings	$1,163,611	$963,142
Less: Res. for taxes	385,000	353,906
W/o bank premises	254,304	183,142
Net profit	524,307	426,094
Less: Dividends	370,000	331,748
Surplus for year	154,307	94,346
Earnings per Share and Dividend Record:		
Earned▲	$1.05	$0.90
Paid	0.66+0.08	0.60+0.10

▲Based on number of shares outstanding during the year as calculated from dividends paid.

A balance of $154,307 was carried forward to surplus, increasing that account to $334,618.

Total assets increased to $241.3 millions. Deposits rose by $27,025,305, largest increase in bank's history, to $232,015,833 on Oct. 31, 1954, despite a $2.5 million drop in Government deposits.

Comparison of a number of items among assets and liabilities is made difficult, the bank points out, because latest figures were prepared in accordance with amended form specified in this year's revision of the Bank Act.

Annual meeting is Dec. 9.

CONDENSED STATEMENT

As at:	Oct. 31 1954	Nov. 30 1953
Cash on hand & due from other banks	$46,766,941	$50,557,727
Govt. & oth. pub. sec.	87,742,931	74,049,733
Call & short loans	10,683,464	3,890,435
Total quick assets	145,193,336	128,497,895
Loans & discounts	91,525,692	80,621,137
Bank premises	3,894,378	3,950,300
Letters of credit	439,881	256,845
Other assets	259,594	452,520
Total assets	241,312,881	213,778,697
Dom. & prov. deps.	5,689,734	8,226,283
Pub. nonint. bear. deps.	84,990,521	57,993,332
Pub. int. bear. deps.	140,932,301	135,174,839
Due to banks	403,277	3,596,075
Letters of credit	439,881	256,845
Other liabilities	522,549	219,865
Total liabs. to public	232,978,263	205,467,239
Dividends, etc.	......	131,147
Reserve	3,000,000	3,000,000
Capital	5,000,000	5,000,000
Surplus	334,618	180,311
Total liabs. to shareholders	8,334,618	8,311,458

Toronto-Dominion On Eve Of Merger

If shareholders and the federal cabinet approve, the Bank of Toronto and the Dominion Bank will be merged into the Toronto-Dominion Bank, retroactive to Nov. 1.

Here are the important balance sheet items for Toronto-Dominion Bank as of Nov. 1, its inaugural date, as shown by the latest balance sheets of the two member banks:

Cash items	$137,508,422
Call & short loans	37,556,434
Dom. & prov. secs.	347,746,725
Total quick assets	626,599,407
Loans & discounts	475,888,713
Bank premises	18,332,703
Letters of credit	7,934,666
Mortgages	3,049,430
Total assets	1,132,054,130
Total liabs. to public	1,085,176,531
Reserve	30,000,000
Capital stock	15,000,000
Surplus	1,877,599
Equity per share	31.25

Toronto

Total assets, deposits, and loans of the Bank of Toronto stood at an all-time high on Oct. 31. Earnings in the 11-month fiscal period were also at a record level of $3,506,629, exceeding the previous record of $3,059,801 for the full fiscal year which ended Nov. 30, 1953.

Provision for depreciation on bank premises in the latest period increased to $648,268 ($493,822 in previous fiscal year), while taxes rose to $1,488,010 ($1,262,578).

INCOME ACCOUNT	11 mos. ended Oct.31 1954	Year ended Nov.30 1953
Net earnings	$3,506,629	$3,059,801
Less: Depreciation	648,268	493,822
Taxes	1,488,010	1,262,578
Net profit	1,370,351	1,303,401
Less: Dividends	1,020,000	1,020,000
Surplus for year	350,351	283,401
Earnings per Share and Dividend Recorded:		
Earned	$2.28	$2.17
Paid	1.40+0.30	1.40+0.30

Although government deposits decreased by $17 millions, total deposits reached a new high of $564 millions as a result of an increase of $38 millions in personal savings deposits. Cash resources at Oct. 31 were lower at $98,086,801 ($110,444,340). Assets immediately available—more than $346 millions—are equivalent to 60.9% of all deposit liabilities.

Rest account was increased by $2 millions to $18 millions throu h a transfer from tax-paid reserves.

The report for the 11 months ended Oct. 31 is the Bank of Toronto's 99th annual statement and —if shareholders approve the merger with Dominion Bank (The Post, Nov. 6)—the last under its present name. It is planned to make the establishment of Toronto-Dominion Bank retroactive to Nov. 1, 1954.

CONDENSED STATEMENT

As at:	Oct. 31 1954 $	Nov. 30 1953 $
Cash on hand & due from other banks	98,086,801	110,444,340
Call & short loans	9,743,101	5,722,604
Dom. & prov. secs.*	206,161,497	186,792,397
Other secs.*	32,647,831	28,114,247
Total quick assets	346,639,230	331,073,588
Loans and disc.	231,919,812	227,926,014
Bank premises	9,711,708	9,163,118
Mortgages	2,404,365	......
Letters of credit	2,880,287	2,540,138
Other assets	8,214	208,462
Total assets	593,563,616	570,911,320
Deposits	564,272,178	545,123,772
Letters of credit	2,880,287	2,540,138
Other liabs.	1,739,779	534,454
Total liabs. to pub.	568,892,244	548,198,364
Dividends	......	391,935
Reserve	18,000,000	16,000,000
Capital stock	6,000,000	6,000,000
Surplus	671,372	321,021
Total liabs. to shldrs.	24,671,372	22,712,956

*Not exceeding market value.

Dominion

Net profit o. Dominion Bank rose by 5.8% to a record high of $1,473,765 in the year ended Oct. 31, 1954, from $1,393,459 the previous fiscal year.

Provision for taxes was lower at $1,390,000 ($1,430,000 the previous year), while provision of $655,249 ($620,251) for depreciation of bank premises was made.

After dividend distribution of $910,000, surplus for the year was $563,765 ($483,459).

INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Net earnings	$3,519,014	$3,443,710
Less: Dom. & prov. taxes	1,390,000	1,430,000
W/o bank premises	655,249	620,251
Net profit	1,473,765	1,393,459
Less: Dividends	910,000	910,000
Surplus for year	563,765	483,459
Earnings per Share and Dividend Record:		
Earned	$2.11	$1.99
Paid	1.20+0.10	1.10+0.20

Total assets at fiscal year-end stood at an all-time high of $538,490,514 ($507,896,525 a year earlier).

Cash, at $99,413,599, was equal to 19.5% of total liabilities to the public. Immediately available assets at $280 millions were equivalent to 54.9% (59.1%) of all public liabilities.

Total deposits increased by $31 millions, of which $28 millions was in personal savings. Current loans were lower at $243,968,901 ($257,058,574), while call loans rose to $27,313,333 ($17,092,795). Security holdings were nearly $45 millions higher at $152.7 millions.

CONDENSED STATEMENT

As at Oct. 31:	1954	1953
Cash on hand	$39,421,621	$43,739,953
Dep. with Bk. of Can.	44,997,588	53,453,604
Dep. with other banks	14,994,390	11,637,120
Call & short loans	27,813,333	17,092,795
Dom. & prov. secs.§	141,585,228	96,323,694
Other securities§	11,148,017	11,561,874
Total quick assets	279,960,177	233,809,040
Loans & discounts	243,968,901	257,058,574
Bank premises	8,620,995	8,116,264
Letters of credit	5,094,379	8,711,339
Mortgages	645,000	......
Other assets	200,997	201,308
Total assets	538,490,514	507,896,525
Dom. & prov. deposits	10,240,674	13,373,777
Pub. nonint. bear. dep.	208,793,859	162,808,678
Pub. int. bear. dep.	282,244,489	282,593,632
Due to banks	8,386,863	19,964,751
Letters of credit	5,094,379	8,711,339
Other liabilities	1,524,023	519,209
Total liabs. to pub.	516,284,287	487,971,386
Dividends pay	......	282,677
Capital stk. paid-up	7,000,000	7,000,000
Reserve fund	14,000,000	12,000,000
Surplus	1,206,227	642,462
Total liabs. to sh.	22,206,227	19,925,139

§Not exceeding market value.

Churchill Port Shut For Winter

MONTREAL (Staff)—Port of Churchill was closed to deep-sea navigation last week, setting a new shipping and freight handling record.

During the two-month navigation season, 36 cargo ships loaded 12.5 million bu. of grain for Europe, topping last year's record of 31 vessels. Grain elevator capacity of the sub-Arctic port is now being increased by 100% to five million bu.

Insurance companies still consider the Hudson Bay route risky, largely because no salvage or repair facilities are available in the area.

A Montreal group is now reported to be planning the setting up of a small emergency repair yard at Churchill, and a salvage tug may soon be stationed at the northern outpost.

Principal Inv. Buys Three Sites

Principal Investments Ltd. has bought some 270 acres of land in three sites in the Toronto suburb of Scarborough for development. It plans to sell land to house builders and eventually build shopping centres.

Total purchase price was more than $1 million. Largest tract is the Cedar Brae golf course, 170 acres. The golf course cannot be cut up for about a year. The golf course will continue to operate as such for at least a year. Other purchases were 54 acres on Birchmount and Sheppard Aves., and 50 acres at McGown Rd. and Sheppard Ave.

Principal Investments Ltd., a privately owned real estate investment firm and Canada's largest commercial landlord, now operates seven shopping centres in Ontario. It has a dozen or so more planned.

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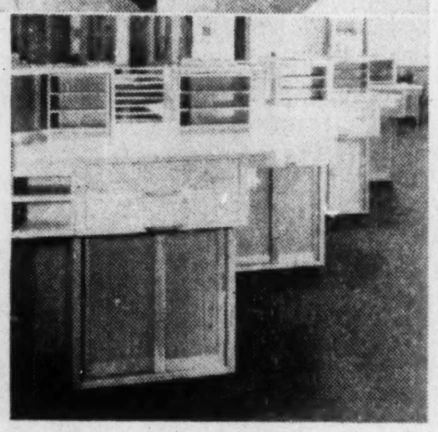

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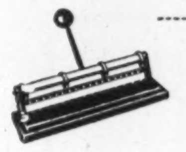

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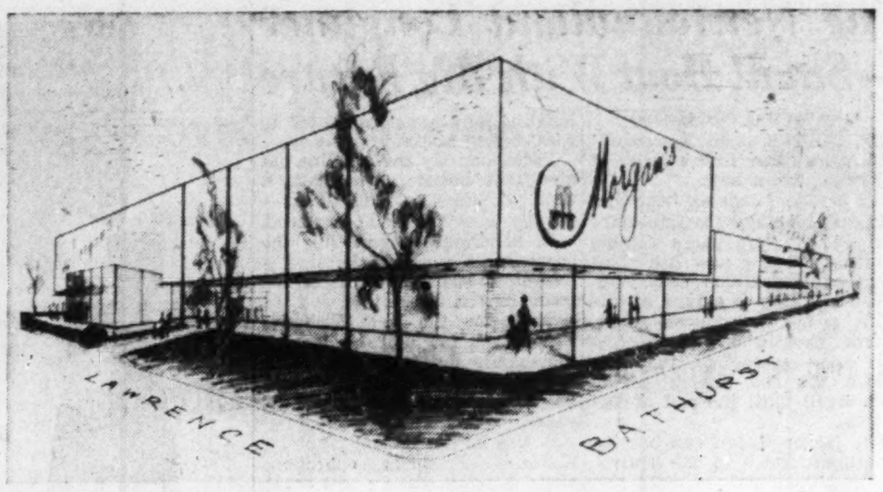
Foster Wheeler Awarded Halifax Refinery Contract

A $25 million project to replace practically all of the existing refinery of Imperial Oil Co. at Halifax with modern equipment is scheduled for completion April 1956. A contract to award a good part of the modern refining equipment has been awarded to Foster Wheeler Ltd., St. Catharines, Ont.

The new plant will have a daily capacity of 41,625 barrels of crude, or about 1.5 million gals., placing it among Canada's major refineries. Foster Wheeler's portion of the work will include installation of a utility plant and processing equipment that will include one of the largest catalytic cracking units in Canada. Contracts for other parts of the project will be awarded later.

ANUWON URANIUM reports diamond drilling is planned of claims held in Restigouche Co., N.B.; a Geiger-scintillation survey is under way on the "Whiz" group of optioned claims in the Lorado area of Beaverlodge. A new property is being acquired in the Bancroft area; and 12 further claims have been staked in the area of the Duff group at Beaverlodge.



HERE'S HOW new, $2.5 million Morgan's store will look.

New Bid For Suburbia Sales

Morgan's Will Also Give Night Shopping A Whirl

Toronto suburbanites are going to get a taste of night department store shopping facilities. It will come by next August with opening of a new $2.5 million Henry Morgan & Co. store. But they'll get more than that.

It will be one of the most modern department stores in the country, Morgan principals flatly state.

Actual store hours will depend on further market research, but night openings are already definite. Downtown department stores in Toronto and elsewhere will probably keep a close check on this move, one that has been winning recent success in the U.S.

Following the success of their "junior" department stores in suburban Montreal, Morgan's have been eyeing the Toronto market for the past year.

"We've been watching the expansion of the area," said their President H. W. Morgan announcing plans for the new store, "and we decided we just can't stay out."

The building—two upper floors and a basement—will be built by Principal Investments Ltd. and then leased out to Morgan's. A market survey indicated the north-west corner of Lawrence Ave. and Bathurst St. in North York to be the place to build.

Now there is a parking lot on the chosen site, serving a shopping area. Before Morgan's is built new parking space will be provided.

Most Modern

Morgan's own architects co-operated with those of Principal Investments in the planning. The result, they claim, will be one of the most modern stores in the country. Floor area will be 135,000 sq. ft. Some features: Escalators for the basement and two upper floors, modern lighting, air conditioning, music - while - you - shop, a tea room and a beauty parlor.

Exterior will be painted brick. Upper floors will be white, the ground floor will be colored. The second floor will be built out over the first to provide cover for

H. W. MORGAN

people on the sidewalk outside the front of the store.

Large display windows will line the 200-ft. frontage at ground floor level. The second floor will have only a few small windows to allow light into dressing rooms.

Morgan's is no stranger to suburban selling. In 1950 it opened its first "junior" department store in Snowdon, Montreal. In 1953 it opened a store in the Boulevard Shopping Centre in north-east Montreal. Then this year they opened a store in the Dorval area with a floor area of nearly 57,000 sq. ft.

In addition, Morgan's own a downtown store in Montreal, Ottawa and Toronto.

Working capital at Dec. 31, 1953, amounted to $7,365,601. Sales for the fiscal year ended Jan. 27, 1954, reached $33.4 millions, with net profits of $903,975.

The new store will carry fashions, accessories, men's and boy's wear, children's wear and a number of miscellaneous departments totaling 57 in all.

450-500 Staff

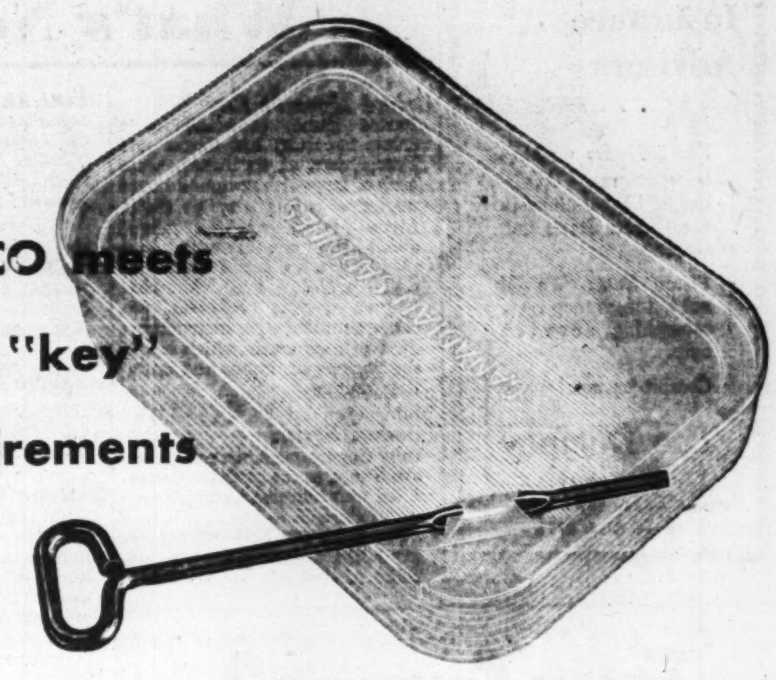
To staff them Morgan's will take on between 450 and 500 employees from the Toronto area. "We intend to take the nucleus of our new management from our present Toronto store on Bloor St.," Mr. Morgan said.

To attract the necessary staff Morgan's are offering a number of "extras" to new employees: A five-day week, health and pension plans, a staff restaurant, recreation room and discounts on purchases.

Before the opening the new staff will be trained by heads of departments from other Morgan stores.

At first they will carry all items found in normal downtown department stores except heavy furniture. Right now Morgan's find the cost of warehousing such large objects too expensive but if the store should be successful later it might be possible.

Morgan's sales target is the middle income group. They have no intention of entering either the bargain basement or the exclusive "quality" fields. They think they know what Mr. and Mrs. suburban city-dweller want and they plan to take it right to them.



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54352. H

Regina To Run Its Own Airport

From Our Own Correspondent

REGINA—The City of Regina will take over operation of its airport from the Department of Transport April 1. The airport was turned over to the Transport Department in 1940 and has been administered by the Federal Government since that time.

Two 6,000-ft. runways, capable of handling TCA's North Stars, have been built at the airport by the Federal Government at a cost of about $3 millions.

The city expects to make about $10,000 a year from operation of the airport.

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CFI Urges Changes In NB Forest Tax

From Our Own Correspondent

FREDERICTON — Revamping of New Brunswick's taxes on forest lands was urged at the closing session of the Canadian Forestry Institute's Maritime Branch convention.

Taxes on the province's forest lands are not only too high, it was claimed, but should be brought in line with those on other field crops harvested annually. At present, it was added, New Brunswick and most other provinces levy taxes on the land itself. The forestry engineers think that taxes should be levied instead on the actual crop taken off forest lands.

The foresters also claim that under present taxation methods, owners of timber lands pay taxes year after year on the same crop, simply because trees happen to be a long-term crop, not harvested annually.

It was also claimed that forestry must be considered a field of land use. Conservation means making use of the forests, not leaving them alone, CFI said.

The convention also recommended establishment of a CFI committee on public relations to improve public understanding of forestry and its aims.

Defense Construction Announces Staff Shift

R. G. Johnson, President of Defense Construction (1951) Ltd., has announced a number of organizational changes in this Company with effect from Nov 1, 1954:

G. J. Foley, presently at head office in Ottawa, as Engineer i/c Army Projects, is appointed branch manager for the Western Area, in Manitoba and Saskatchewan.

D. W. Laird, presently branch manager at Winnipeg, is appointed Contracts Completion Officer, in Ottawa.

L. D. Briden, presently project engineer at Goose Bay, Labrador, appointed divisional supervisor (Western Canada). Mr. Briden will work out of Ottawa.

Changes in Head Office include the appointment of J. H. Stitt, who is presently engineer i/c Air Force projects, to be engineer i/c Army projects.

A. G. Bland, presently engineer i/c Navy and Defense Research Board projects, assumes responsibility for Air Force projects.

A. S. Lawson, presently assistant engineer i/c Navy and Defense Research Board projects, appointed engineer i/c these projects.

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What's New

Crime Doesn't Pay

Parlor game, invented by a crime reporter, has Crime and Punishment as its theme. Consists of large lithographed board depicting a big city at night. Little plastic cars are moved about the streets with each player cast in a different role, e.g., private eye, gambler, lawyer, doctor, racketeer, etc. Game supplied with instructions, dice, printed cards which create the various situations and imitation money.

* * *

Loaded Stylus

Inky fingers, pockets and purses are things of the past. Cartridge-filled fountain pen operates on a new principle — one which does away with ink bottle filling. It loads like a gun. A sealed cartridge of real ink is inserted in the barrel quickly and easily and the pen is ready to write. Neither pen nor hands come in contact with the ink at any time. Has greater capacity than regular pens and the hermetically-sealed, transparent plastic cartridge shows level of ink supply. Offered with a choice of 14 different gold points to suit individual writing styles.

* * *

YOU ARE INVITED to publicize your new products in this column. Write, Editor, What's New, The Financial Post, 481 University Ave., Toronto 2, Canada.

Talking Cow

Milk vending machine, with an attached voice mechanism that thanks the customer and gives him a sales talk, is designed for use in schools, factories, supermarkets, etc. Filled with fresh milk every day, it's kept cool by means of an automatic freezing unit. Hygienic in operation since the milk is dispensed in cartons, and there are no levers to operate. Sold in half pint or one pint containers, the machine will hold 216 cartons and store 100 more in the cooling compartment. Will serve as many as 200 containers in 10 minutes.

* * *

Pipe Union

Pipe connector permits, without use of tools, the rapid easy connecting or disconnecting of pipes having no special forming at either end. It provides a firm airtight connection between pipes that vary in diameter or in roundness, aligns and reinforces the pipe sections it joins, and permits lengthening or shortening of a pipe section within limits of the connector width while still maintaining a strong air-tight union. Device also has a window through which the pipe ends may be visually centred in the connector.

* * *

Plant Pen

Having trouble with your African violets? Here's an inexpensive gadget that should help right things: a plant pen, designed to be pushed into the soil alongside the plant — any kind of plant, indoors or outdoors—to feed it continuously. Organic materials in the stick are said to be hygienically pure, contain 5% nitrogen. Advantages: doesn't wash away with the rain; each pen affords a steady diet for six months.

* * *

Lifeless Carpenter

Compact combination woodworker consists of 9 in. planing and molding machine, 14 in. sawbench, boring and slot mortising machine and attachments for thicknessing and tenoning — but occupies only 44 in. x 46 in. of floor space. All units except the thicknesser can be brought into operation without changeover and ample power is supplied by the 3 hp. motor.

* * *

Bacteria Banisher

Recently developed enzyme-active biological compound is especially formulated to increase the rate of digestion of sewage. Is capable of digesting sterile sewage, and is said to do so in less time than is accomplished in regular sewage digestion plants. Increases the capacity of public and private sewage tanks.

* * *

Finished Forever

Clear floor finish, said to last ten times longer than all other varnishes, is cheap, chemical- and waterproof when dry and hardened, will not crack, requires no waxing. Hardening process goes on at normal temperatures.

* * *

Cold Hold

Portable picnic refrigerator will soon be available in three sizes ranging in capacity from 1,860 to 4,600 cubic inches. Outstanding features on all models include exclusive refrigerator-type lid latch which locks automatically and which opens at fingertip touch. Inside corners are rounded for easy cleaning. Concealed hinges cannot snag anything. Combination tin and bottle opener is fastened inside the lid. Inner lining is of heavy galvanized steel with all seams soldered leak-proof. Outer casing is of zinc-coated steel.

* * *

New Catalogues

Canadian Ice Machine Co., Toronto, has published a booklet entitled "Cold Topics" describing the various aspects of refrigeration and air conditioning which this company installs.

Int'l Power To Call Preferred

MONTREAL (Staff) — International Power Co. will redeem all its 5½% first preferred, cumulative, redeemable, \$100 par shares on Dec. 6, 1954.

Price is \$102 plus accrued dividends of \$2.39 per share. At Dec. 31, 1953, there were 36,500 shares outstanding. Only other capitalization of the company is 195,700 npv common shares issued out of an authorized 220,000.

International Power is a holding company controlling public utilities operating in Bolivia, British Guiana, Salvador and Venezuela. Consolidated net profit for 1953 was \$5,372,988, as compared with \$4,325,206 in the previous year.

The Newfoundland Longliner —Small Boat With Big Future

From Our Own Correspondent

ST. JOHN'S — In Newfoundland, a longliner isn't a teller of tall tales. It's a boat.

It's a money-making boat that soon may be playing an important role in the province's fishing economy, when a new fish plant opens at Port Union next year.

The longliner is a type of offshore vessel, introduced under Premier Smallwood's administration some years ago, that can stretch the cod fishing season from April until the end of December.

The longer season can boost a fisherman's catch to the equivalent of 500 quintals of dried fish per year.

But Newfoundland fishermen haven't been going in for longliners. In fact, the province's best-know longliner builders in Bonavista Bay report no orders so far this year.

Expensive Boat

Reason: The longliner is an expensive (\$24,000) investment. To pay its way, it must supply a strong continuing demand. And that kind of demand has been lacking.

There's good reason to believe there may be such a demand within a year.

Arthur Monroe, president of Fisheries Products Ltd., announced that his firm's new plant planned for Port Union will be "dedicated to longliners."

Observers interpret Monroe's statement to mean: Go ahead, build longliners. We'll buy everything you can catch.

Today, longliner fishermen can fish maybe two days a week. Fish plants are taking fish from trap men, and trap cod is an up-and-down commodity. Thus the plants don't operate at a steady capacity, and demand is spotty.

Monroe says 22 longline boats will be able to keep his company's new plant going many months of the year. In fact, he thinks their catches will allow steady operation of the plant near its 300,000-lb.-a-day capacity

Longlining is one of the oldest hook-fishing methods, known for generations off Newfoundland and on the Arctic banks off Greenland. Fishermen from several nations still "shoot" longlines from small dories far out at sea.

The longline is just that: a long line to which a number of shorter lines with hooks are attached. Depending on the size of the vessel "shooting" (or laying) it, the longline may have from 1,000 to 5,000 baited hooks.

Fishermen lay the longline out along the bottom, then leave it until it's time to haul it in — usually heavy with hooked cod.

In handlining — more like the sportsman's method—the line is hauled in when the fisherman feels the fish bite.

Steel for the new Fisheries Products plant will be leaving the mainland this month. Monroe estimates that the plant will be in operation this time next year.

It will be the central plant for Fisheries Products operations along Newfoundland's east coast, using offal from the present Greenspond plant and a proposed Bay de Verde plant. It will be the firm's headquarters for future operations along the fish-rich northeast coast.

Its services for longliners will include bait and fuel, 16 freezer lockers each storing 22 tubs of baited lines. The company is considering a marine slip.

Plant itself will include a huge fish meal operation, handling 42 tons of scrap an hour. Waste heat from the drier will be used in a small salt fish drier. Plans call for a large smoke house.

Fishermen today see the plant opening a new horizon for longlining.

To build a longliner, he can get a \$10,000 bounty. And he can raise another \$9,500 from the Provincial Government Loan Board. That leaves about \$4,500 for the fisherman to raise. But he must pay off the loan out of earnings, and that's tough in a spotty market.

The new plant might well revolutionize Newfoundland longlining, and longlining might well revolutionize the Newfoundland fisheries.

Canso Link Opening Soon For Trains

MONTREAL (Staff) — Trains will start to move across Nova Scotia's Strait of Canso Causeway within 14 weeks and vehicular traffic will be able to cross by next spring.

Work is proceeding on schedule. Only some 450 ft. now remain to be filled in, as the rock bridge grows about 4 ft. daily. Since the start of construction, on Sept. 16, 1952, Northern Construction Co. has dumped more than nine million tons of fill into the choppy water to the Strait.

CNR has completed its new rail approaches on both sides and plans to erect a temporary trestle across the yet-to-be-completed causeway locks, to enable freight and passenger trains to move across. The railroad is now planning to move its terminals from Point Tupper and Mulgrave to Havre Boucher.

The causeway is the deepest in the world—spreading 1,500 ft. at its deepest point, where it dips 203 ft. below the water's surface.

While some ships still use the gap remaining in the Strait, navigation will be closed off soon. A canal with locks and gates is being completed on the causeway by T. C. Gorman Co. It will be 80 ft. wide with a draft of 32 ft. at low tide. An anchorage basin will be provided for ships waiting their turn to steam through the canal.

NEW THURBOIS MINES reports some new radioactive showings located west of known finds on Last Chance No. 9 claim on the company's group adjoining Iso's Andy claims at Laird Island, Lake Athabasca area. The camp has now been winterized and blasting of trenches will be carried out in colder weather.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1527 dated October 25, 1954, has been issued to the Affiliated F M Insurance Company, authorizing it to transact in Canada the business of FIRE INSURANCE, INLAND TRANSPORTATION INSURANCE, THEFT INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE, WATER DAMAGE INSURANCE, WEATHER INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

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James P. McD. Costigan,
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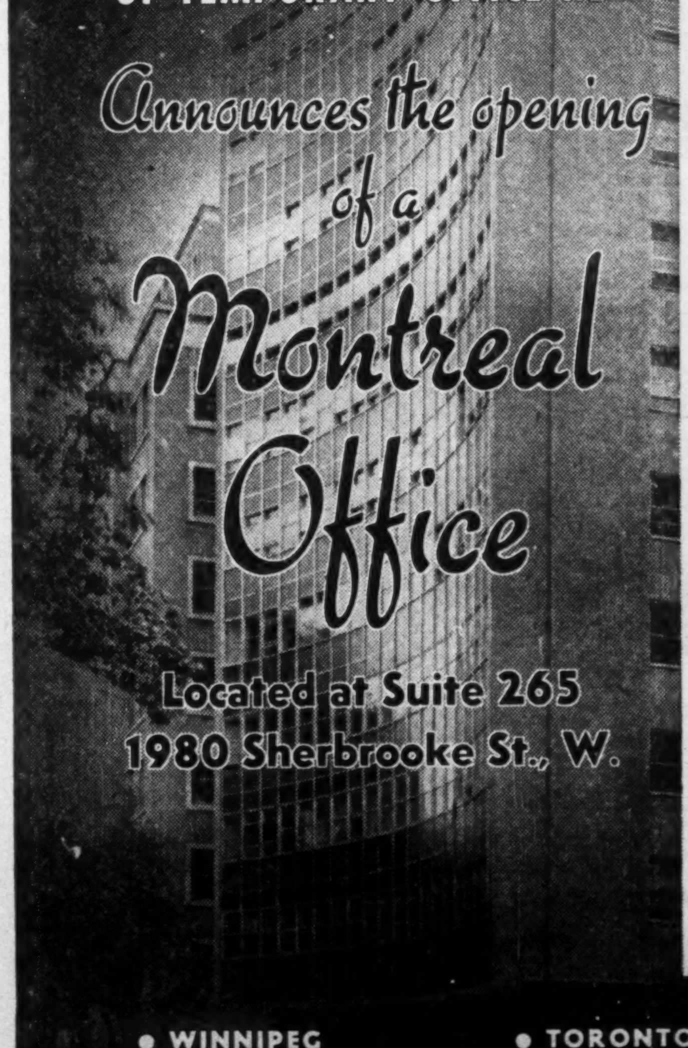

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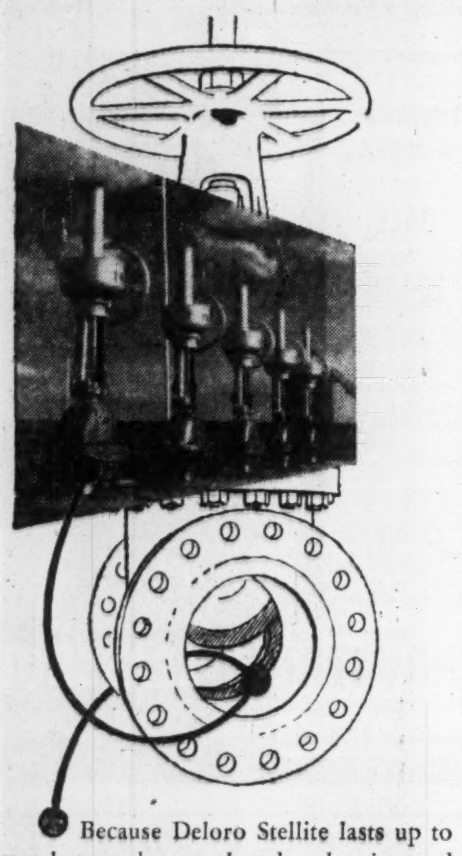

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* Patented in Canada and patents pending.

Barclays' Head Claims Credit Levels Excessive

Two more branches of Barclays Bank (Canada) will be opened next year, General Manager J. H. G. F. Vale told shareholders at the annual meeting in Montreal this week. A branch in Victoria will commence business early in 1955, to be followed by another office in Toronto.

Barclays now has two branches in the Province of Quebec, one in Toronto and one in Vancouver. "Further development is under active consideration," said Mr. Vale.

"Judged by recent previous years of bounding prosperity, the present one has not been up to sample," said President H. A. Stevenson. "But judged as a year of readjustment to the demands and exigencies of the international economic rebound, it can certainly be considered as none too poor.

"This does not mean, however, that we are right out of the wood, and so, despite some signs that a business improvement might be about to start in the U. S., it appears advisable and precautionary for us to recognize the possibility that our own readjustment has not necessarily reached the stage where we can confidently expect a business upswing to be imminent."

In his review of important 1954 banking developments, the president cited the revision of the Bank Act which authorized the banks to enter new fields of lending, including residential mortgages insured under NHA.

"Such mortgage loans should prove sound and reasonably remunerative investments for the banks," he said, "and help cater to the heavy demand for home financing that will doubtless accompany the fast growth of the country's population."

Canada's new day-to-day money market, established in June, "is proving a successful medium for bringing together 'short notice' borrowers and lenders who can deal between themselves and satisfy their requirements at going market rates of interest," said Mr. Stevenson.

"In this way, the market facilitates the ready flow of money and promotes its mobility in a desirable way. It also enables the banks profitably to use superfluous funds which, if there were no money market, would probably remain idle and unremunerative."

This money market is functioning "very smoothly and satisfactorily," he added.

In his review of general economic factors, the president noted a preponderance of minus signs in the economic indices and statistical comparisons between last year and this—particularly the declines in production of seven leading minerals, in industrial production and manufacturing, and in the wholesale and retail trades.

"In itself, the decline in retail sales calls for less concern than does the fact that, while sales have been falling, total consumer debt, all categories combined, has been rising and at the end of June stood at an all-time high of $1,864 millions," said the president.

"This is a huge figure of early liabilities even for a country of such great resources and high income earning capacity as ours. In the past much comment has been made and warnings have been uttered about the dangers that can ensue from over-extension of consumer credit and excessive mortgaging of future income, and it is still difficult to dismiss the thought that, in allowing such an enormous debt to accumulate, prudence has not played sufficient part. If not living beyond our means, we appear to be living well in advance of them."

Noting that the estimated wheat yield is approximately 50% lower than last year's crop, Mr. Stevenson said, "The current crop loss, in the final accounting, must prove a staggering blow to the farmers, quite a number of whom are already in rough financial water."

Labor income for the first seven months of 1954, at $6,777 millions, was $120 millions more than in 1953, while unemployment has been rising, the president observed.

"When at a time of business stringency, such as the present, a marked decrease in total employment is accompanied by a marked increase in total labor income, there would seem to be room for examination of wage policies, with the purpose of moderating them and bringing them more into line with the exigencies of the national economy," he said.

"Our trade with the U. S. has left us in heavy debit balance with them, wereas trade with the rest of the world combined has resulted in a considerable deficit for the latter and a surplus for us. The wisdom of this policy of discrimination in favor of a single country, no matter how influential, to the detriment of so many other countries that are willing and anxious to exchange goods with us, can be confidently questioned," said Mr. Stevenson.

"International trade is essentially a multilateral affair and it is illogical to assume that the non-dollar area countries can for long tolerate the disadvantage that the maldistribution of our import and export trade holds for them. Our great natural resources can only be developed and exploited to maximum advantage through wide geographical distribution of both our export and import trade, and markets all over the world should be our aim."

Possibly the "biggest fly in the ointment" of convertibility, said Mr. Stevenson, is discouragement felt in the non-dollar area at the U. S. foreign trade policy.

"Until this severely protectionist policy is modified and trade barriers relaxed in a way that will give the non-dollar area countries reasonable hopes of being able to support their gold and dollar reserves with increased dollar earnings, and of being able to depend on equilibrium in trade balances with the U. S., it seems unlikely that they will attempt convertibility or that Great Britain will give them the lead. The disastrous penalties that would have to be paid in the case of failure preclude any idea of unjustifiable risks being taken," he said.

"To sum up, it looks as if the taking of the next and most important step toward solving the problem of making sterling and the major world currencies unrestrictedly interchangeable is subject to the initiative of the U. S."

Rent, Income Tax Changes Due In New Quebec Statutes

MONTREAL (Staff) — Quebec Government is readying a big bundle of important bills for tabling at the session of the legislature opening this week. Among the more important new legislation expected: A revision of the provincial income tax, a change in the rent control setup which will hand the ticklish question over to municipalities, and a tightening up of securities laws.

On the income tax front, all depends on results of a conference of provincial premiers at Ottawa which, it's now indicated, might be held before the year-end. Premier Duplessis and Prime Minister St. Laurent are still apparently working on a solution to the Quebec-Ottawa tax dispute, which would be submitted to the other provinces before either side signs it.

The amendments to Quebec's income tax act will be among the most important legislation of the forthcoming sessions. Premier Duplessis has said that he will adjourn the session early if the conference is called before the end of the year. The Quebec House normally adjourns for the Christmas holiday period, reconvening about mid-January.

If Ottawa and Quebec sign a deal, it will be an interim agreement expiring when the tax rental schemes with the nine other provinces expire in 1957.

A form of rent control has been enforced by the Quebec Government ever since Ottawa stepped out of the picture in 1950. Now, the Government has indicated it will pass the ball along to the municipalities, letting them take the first step toward ending controls.

Province Has Final Say

Residential properties built before April 30, 1951, are the only ones now controlled in Quebec. Under the present setup, landlords and tenants can negotiate and agree on any price, but if they disagree, the matter can be taken before a provincial board, whose ruling is binding.

Other properties — commercial and business, and residential built since April 30, 1951 — are not controlled.

Under the new legislation to be submitted, the province would still retain the final say, since municipalities would have to apply formally to the legislature for abolishment. It's indicated that most requests would be granted, but that the province feels it might be best to retain controls in a few areas.

If controls were swept out in Montreal, real estate men do not think it would mean a sharp city-wide rent increase. They say rents might move a little higher in some areas, but probably not much. Supply has caught up with demand in most parts of the city, with reports lately of a fair number of apartments vacant and no "takers."

Text of the proposed bill to revise Quebec's securities act is still being drafted. But Premier Duplessis said recently that it is designed to protect individuals from fraudulent practices, while avoiding the type of state interference that might impede or paralyze progress.

He spoke against a background of complaints, particularly from the U. S., about high-pressure operators selling penny-stocks out of Montreal. The premier has not revealed the measures which will be taken to fight this, although many have thought that a securities commission similar to Ontario's might be set up.

Sask. Revenues Hit By Poor Crop

From Our Own Correspondent

REGINA — Saskatchewan set fiscal records last year, but provincial revenues are already feeling the pinch of this year's slim crop.

Provincial Treasurer C. M. Fines said in a review of the province's financial position that total revenues reached $93.8 millions last year, including $11 millions from liquor profits. This was $13 millions more than total revenues in the previous year.

Expenditures in the 1953-54 fiscal year reached $82 millions compared with $65 millions in the previous fiscal year.

Mr. Fines said liquor profits and sales tax receipts were down this year because of the poor crop, but economic activity is still sufficient for the province to finish the fiscal year in the black.

No cuts have yet been made in spending planned in this year's budget, a budget which Mr. Fines described as "flexible" in introducing it last March.

CROWN ZELLERBACH CORP. has issued 1,560 common shares under the selected employees stock option plan. There are 7,711,318 shares in the treasury and 7,286,682 shares outstanding.

A Setting for Development

The economic development of Nova Scotia during the last decade presents a portrait of progress unprecedented in her history. Records of new capital investment, consumer buying and selling, the modernization of primary industries and the consistently rising production in secondary fields show a definite strengthening economy—an economy operating at a higher level than before.

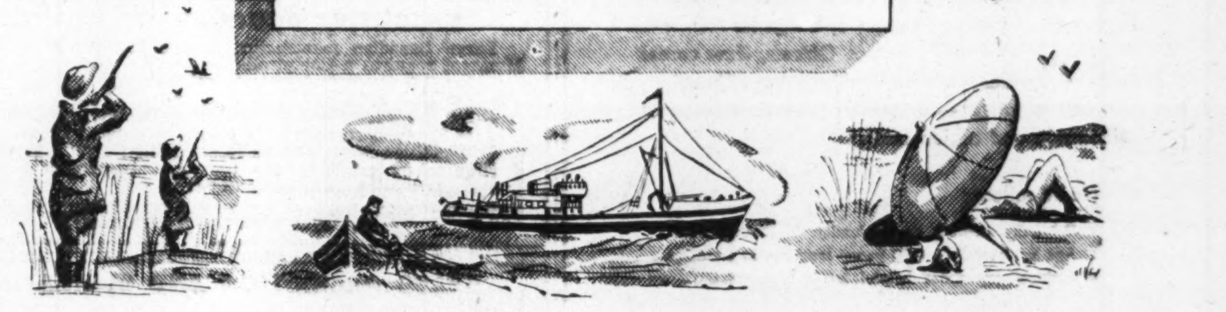
While in some measure this progress is a result of the expansion enjoyed by the nation generally, it also signifies the existence of factors inherent in the Province which are conducive to development.

Nova Scotia meets the basic requirements of most industries, and it excels in offering an environment which ensures happy living and happy working — an asset which promotes orderly development in any industry.

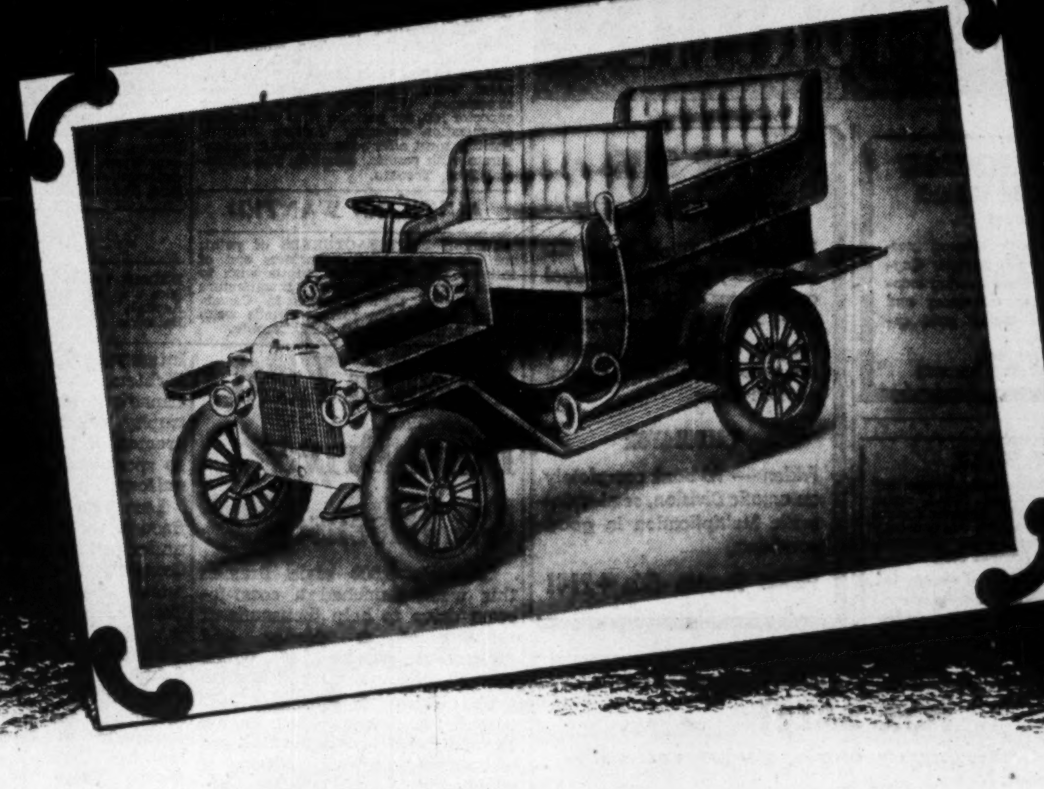
The steady industrial growth, the maintenance of a reasonable balance between secondary and primary development, together with a rapidly expanding seller's market, are reasons why this Province looks to the future with marked confidence.

The Department of Trade & Industry

HALIFAX, NOVA SCOTIA



still got one of these around?



This ancient vehicle, valued then by its proud owner, is of greater value today to museums and collectors.

Business insurance of not so ancient vintage has *no* value today, unless by constant survey, the insurance portfolio has been brought up to date by the newer types of protection available.

We welcome the opportunity to "evaluate" your insurance coverage. Please call on Cronyn, Pocock & Robinson to handle the most difficult of modern insurance problems.

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Cronyn, Pocock & Robinson LIMITED

LONDON CANADA

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Are you now calling on banks? If so, present the advertising mat series, 'The Story of Banking', to your banker contacts. Experts think the series finest they have seen. Excellent sales. High commission. Write **Dick Fowler & Associates, Advertising**, Zook Bldg., 431 W. Colfax Ave., Denver, Colo.

EXPERIENCED CONSTRUCTION SALES EXECUTIVE

Nine years in Construction Field as Job Engineer, Superintendent & General Manager. Wide knowledge of Industrial Fields in Eastern Canada. Age 35, married. Seeking to buy into a Company, preferably based in Ontario where his proven ability can be used.

BOX 942, THE FINANCIAL POST, TORONTO

EXECUTIVE AVAILABLE

Would be interested to deal with large Corporation in need of a qualified executive or sales manager. Have held and still hold key position with a large insurance company. Have been in charge of the Eastern part of the Province of Quebec for over 15 years. In the habit of earning over $10,000 a year. All qualifications, past experience and actual standing will gladly be furnished upon request.

BOX 939, THE FINANCIAL POST, TORONTO, ONT.

SENIOR STATISTICIAN

Man with University training and experience in using statistical tools desired by leading market research firm. Must have experience in working with and analyzing time series, projections, correlation, measurements of difference, sample designs. This is a senior position, beginners need not apply. Please send complete resumé of training and experience.

BOX 936, THE FINANCIAL POST, TORONTO

EXPERIENCED SECURITY SALESMAN

wanted by a member of the Investment Dealers Association for a thriving Ontario City. Must have good background and be desirous of earning a substantial income. Our organization has been advised of this advertisement. Write full particulars to

BOX NO. 938, THE FINANCIAL POST, TORONTO

AMERICAN BUSINESS MAN

With many years abroad, successful experience (2 college degrees), now engaged in business requiring contacting top executives, would like to associate with progressive Canadian company as Eastern or all U. S. representative. Able, also, to invest up to $50,000 for suitable business interest. Bank and business references available. Please write fully. A personal visit to your office will be arranged.

BOX 931, THE FINANCIAL POST, TORONTO

ASSISTANT TO MERCHANDISING COORDINATOR

One of Canada's leading textile manufacturers is seeking a man capable of accepting the challenge of this key position. In general, the function performed is to assist in the maintaining of an effective balance among Sales, Manufacturing operations and finished goods inventory. This is a major aspect of company operations and requires a man capable of aggressive and forceful action who can assume responsibility. A keen sense of accuracy and the ability to handle detail is essential as well as an active and constructive imagination. Applicants should be 25 - 35 years of age, possessing an above average education, preferably a Commerce or Business Administration degree. Textile background is helpful but not essential as initial guidance is provided. Experience in Sales, Merchandising or some phase of the distribution function is required. Salary to be discussed. Write full details to

BOX 935, THE FINANCIAL POST, TORONTO

All replies strictly confidential.

TRADE COMMISSIONER SERVICE

CAREER OPPORTUNITIES

The Trade Commissioner Service of the Department of Trade and Commerce now has openings for men who can qualify as Foreign Service Officers. Few career fields offer wider scope for intelligent use of imagination and initiative — or greater rewards in personal satisfaction and achievement.

Qualifications:

- University degree, or graduation by June, 1955
- Age not over 30 — 10 years' residence in Canada
- Business experience helpful but not essential.

Remuneration and Advantages:

- Commencing at $3,480 with progressive promotion on the basis of merit and seniority to $10,000
- Living and representational allowances while abroad
- Government pension scheme
- Regular home leave — and outstanding opportunities for travel at home and abroad.

The next examination will be held throughout Canada on January 22, 1955. For further information, copy of the Career Booklet and application form, write, giving age and academic qualifications, to:

The Director, Trade Commissioner Service, Department of Trade and Commerce, Ottawa

EXECUTIVE ACCOUNTANT WANTED

Large Canadian manufacturing concern with head office in Montreal requires a Comptroller who
— has C.A. or equivalent technical training,
— has good industrial experience and
— has the ability and personality to supervise the integration of financial controls over several associated firms.

This position is one of high responsibility. It will provide good starting salary and long-term prospects. Applicants between 35 and 50 years of age will be considered.

Apply in writing only to P. S. Ross & Sons, Chartered Accountants, 1625 Royal Bank Building, Montreal

SALES PROMOTION AND MARKETING

Electrical manufacturer of lighting and switchgear has an excellent opportunity for experienced man to direct sales promotion and advertising. Our employees are aware of this advertisement.

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INDUSTRIAL BUILDING FOR SALE

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BOX 923, THE FINANCIAL POST, TORONTO

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One of Bloor & Bay Smartest new Shops, beautiful window. Importing directly from Europe High Class Glassware & Lighting Fixtures. Retail & Wholesale Divisions. Well established. Reason for selling, Returning to Europe.

Box 937, The Financial Post, Toronto

Office Space — Moncton, N.B.

Approximately 800 Square Feet

Conveniently located in the heart of Moncton's Retail Business District. Second Floor — Heated. Reasonable Rental.

Apply: P.O. Box 550, Moncton, N.B.

FERGUS, ONT.

Small manufacturing plant for rent, stone building 4800 square feet, steam heated. This building has been occupied by the Savage Shoe Company for the past 8 years, employing 75 people. Available immediately at low rental. For full details and photos write **Jack Tweddle, Fergus, Ont.**

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch) Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

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- RAPIDLY CONSTRUCTED
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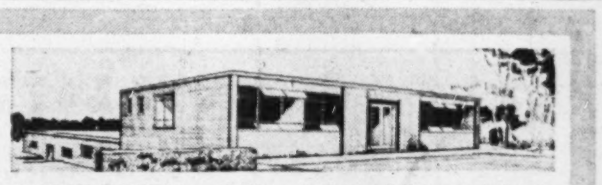

IMMEDIATE POSSESSION — 10,000 sq. ft., Eglinton-Dufferin area in Toronto. Available on a Lease or Purchase basis.

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Preliminary plans, architectural and engineering recommendations are yours without obligation.

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Write for our new Brochure which contains information about available sites and the type of service we have to offer.

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7 year's old Building (Blocks & Bricks). One Story Building, with basement actually rented. 21,600 Sq. Ft. Cement Floors.

Offices	1,600 Sq. ft.
Ground Floor	9,600 " "
Basement	10,400 " "

Sprinkler System—Steam heated. Located in the Industrial Center No. 8 on Dorchester St, Quebec City. Good investment for Manufacturers or Transportation company. Further informations and photographs of the building will be sent to interested parties.

Address to: The "Champion" Saws Company Ltd.,
339 Dorchester St, Quebec, P.Q.

MANUFACTURING PLANT FOR SALE OR LEASE

At Cobourg, Ontario, 10,540 square feet Factory space—one level—concrete floor—automatic steam heat. Enameling oven—550 volt wiring and transformers. Fluorescent lighting—New modern attached two storey office building and showroom in addition to above. Available almost immediately. **SALE PRICE $50,000.00 cash or terms, lease $325.00 per month.**

CURTIS PRODUCTS LIMITED, COBOURG, ONTARIO.

RARE OPPORTUNITY

LARGE PLANT FOR SALE COBOURG, ONTARIO

On Lake Ontario, 70 Miles East of Toronto
Population 8,600 — Labour Available — Excellent Harbour
Canadian National Railways and Canadian Pacific Railway

Approximately 73,500 sq. ft. on different elevations, on William Street (Highway No. 2), solid brick construction, two elevators, modern steam plant, sprinkler system, railway siding, 22 acres of land on creek.

Priced for quick sale.

For complete brochure on this opportunity write

Ralph C. Tees, GUARDIAN TRUST COMPANY
618 St. James St. West, MONTREAL 3, QUEBEC

FOR SALE IN GALT

Small Industrial Building

This two-storey building is suitable for a variety of light manufacturing uses; comprises 15,000 sq. ft. on two floors; two heating systems—steam for processing and steam for heating. Priced for quick sale. Possession 30 days.

Contact — Ted Moore
W. H. BOSLEY & CO.
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Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

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MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building Montreal 2

SALES REPRESENTATIVE, 32, married, seven years successful intangible sales experience. Will trade ability of doing superior job, for position with progressive organization covering Western Ontario. Position must offer advancement commensurate with results. Box 940, The Financial Post, Toronto.

AGENCIES WANTED

ENGLISH MANUFACTURERS of paints for concrete and other surfaces and of interior plastic (texture) paints wish to make arrangements for the manufacture and sale of their products in Canada under licence. For further details write Box 907, The Financial Post, Toronto.

POSITIONS WANTED

CREATIVE ADVERTISING SALESMAN Years of experience handling Catalogue and Direct Mail Advertising. Directing Artists, Engravers, Printers, Lithographers. Paper converting. Operated own business ten years. Age forty three. Box 928, The Financial Post, Toronto.

UNIVERSITY GRADUATE, 36, 3 years Canadian residence, sales, purchasing and personnel experience in large and medium-sized organizations seeks position with responsibility and real growth potential. British origin but no Oxford accent. Presently employed Toronto but willing to move. Box 933, The Financial Post, Toronto.

POSITIONS AVAILABLE

ACCOUNTANT—for responsible position. Good knowledge of Income Tax essential. Excellent opportunity for industrious hard worker, and willing to co-operate. Salary commensurate with qualifications and experiences, Replies confidential. Box 934, The Financial Post, Toronto.

ARCHITECT—Young graduate Architect with good designing ability by well established Construction Company in Western Ontario city. Bulk of work would be on housing design and development. State experience, age, marital status and salary expected. Apply to Box 932, The Financial Post, Toronto.

FOR SALE

BROME LAKE. Best farm for sale on lake side 198 acres. Wonderful scenery. Asphalt road open year round. G. H. Bathalon, Foster, Que.

OPPORTUNITIES

CAPITAL REQUIRED

For Expansion of Small Business

Products stable with assured market. Favourable costs-proven. Capable business and engineering management. Best of references and record. Excellent capital gain opportunity.

BOX NO. 945, THE FINANCIAL POST, TORONTO

FOR SALE

BOOKKEEPING MACHINE

Underwood Elliott Fisher — completely electrified — dual cross footer — 24" — 7 registers — five years' use — recently overhauled (new 60 cycle motor) including special posture chair.

CALCULATOR

Friden — 10 bank completely automatic Division, semi-automatic Multiplication in good condition.

Phone Toronto EM. 4-2141

FOR SALE

One Burroughs Typewriter Accounting Machine, complete with Stand, series B62971—Style 72-07-25. Approx. 3 years old—original cost $4,600, continuously under Burroughs Service Contract. Will sell at 50% original cost.

Minnesota Mining & Mfg. of Canada Ltd.
P.O. Box 757 — LONDON, Ontario

FOR SALE!

Charter of Quebec company, covering automotive accessories and toy trades.

Taxable Loss—Carry Forward included.

WRITE: BOX 941, THE FINANCIAL POST, TORONTO

WANTED

Brokerage or Promotional Firm required to handle Stock Issue in Hamilton. Preferred and Common approx. $300,000. For full particulars reply in confidence to

BOX 944, THE FINANCIAL POST, TORONTO

Craig Bit Net Up 37.7% In Quarter

Net profit of Craig Bit Co. for the three months ended Sept. 30, 1954, was $9,655, 37.7% higher than net of $7,012 for the comparable three months of 1953. This figure is subject to year end audit adjustments.

Operating profit for the quarter amounted to $38,275 compared with $33,324 in the same period last year. Selling and administrative expenses were $22,211 ($22,442 in 1953) and provision for income taxes amounted to $6,410 ($3,870).

Surplus stood at $535,213 ($498,190).

Firemen Lead Fund Drive On Disease

Canada's 8,000 civic firemen this week launched a coast-to-coast drive to help thousands of victims of a deadly and mysterious disease of which neither cause nor cure is known.

The disease is muscular dystrophy. It claims 10,000 known victims today in Canada — 7,000 of them children. When it strikes, it turns muscles into useless fat in a slow, crippling process, killing children in 15 years, taking longer with adults. Doctors find it difficult to diagnose, still more difficult to treat.

Now Canada has formed its own organization to help the victims and finance research into the disease. The Muscular Dystrophy Association of Canada with its headquarters at 26 Eglinton Ave. W., Toronto, and counting many victims of the disease among its executives, was granted a charter by Ottawa two weeks ago.

At this year's conference of the International Association of Fire Fighters in Miami, both the Canadian and American dystrophy organizations asked the firemen of Canada and the U.S. to spearhead their 1954 drive in uniform.

Last year, the drive was confined to the U.S. and was led by uniformed postmen. This is Canada's first campaign and all money raised will be used in Canada, primarily for research into the disease.

Local branches of the fire fighters in Canada and the U.S., representing a total of 85,000 members, are operating simultaneously in their areas and making their own campaign plans. They began collections this week and will continue till the end of the month.

In Canada, most areas are adopting similar plans to those of Toronto where the firemen hope to call at all 155,000 places of residence in the city. City fire chief Joseph Waterman is honorary chairman of the campaign, and local association executive R. Chambers is chairman. By midweek every home in Toronto City had received a contribution envelope. The fire fighters are using spare fire trucks to speed their calls on each family, announcing their arrival in the areas by siren and bell.

INTERESTED IN PURCHASING OR TAKING OVER EXISTING FIRE AND AUTOMOBILE INSURANCE COMPANY. SEND PARTICULARS TO

Box 946, The Financial Post, Toronto.

RIVIERE DES PRAIRIES, QUE. School Commission has sold $397,500 3½%-4% bonds due 1955-74 to Credit Quebec Inc., Banque Canadienne Nationale and Morgan, Kempf & Co. at 93.05. Net cost 4.8%. Proceeds for new school. Provincial grant $253,927, net funded debt $80,000; population 4,560.

U.S. Export Financing Plan Will Be Bypassed by Ottawa

OTTWA (Staff)—The Canadian Government is in no hurry to follow the U.S. Government into providing long-term finance for exporters of capital goods.

Announcement by the U. S. Export-Import Bank of its new conditions for financing long-term export credits brought this preliminary reaction here:

Some countries may be building up trouble for themselves by seeking to import on these long terms. It may be no benefit to a Canadian exporter or a Latin American importer to conduct trade on the sort of basis which has been reported here—where the importer doesn't bother about price, but just wants the longest possible credit.

To facilitate arrangements of that sort may do no good in the long run. In any case, authorities here would rather find means of meeting the problem without recourse to government financing.

It is not, however, denied that if terms of three or five or seven years are going to become accepted international practice, then Canada will have to devise means of matching its competitors' terms. If they all do it, we may have to do it too; but we'd rather it wasn't done at all. That's about what official feeling comes to.

Our Credit Guarantee

The United States, it is pointed out, has no equivalent to our Export Credits Guarantee Corporation. It will insure payment to Canadian exporters from various customers, charging a premium rate which varies with the country of destination. Its insurance does not cover repudiation of a deal by the customer. But it does cover his insolvency, protracted non-payment, and all government action on the exchanges which might prevent payment.

Its insurance policies are assignable to the commercial banks, if the exporter can arrange long-term financing through them. Some banks won't look at financing of this kind. Others are more ready to consider it. The Government would certainly prefer to see the Canadian exporter's problem covered by some arrangement with the banks rather than itself step into the financing picture.

The new policy of the U.S. Export-Import Bank is understood to be to finance up to 60% of approved capital goods exports for terms up to as much as five years. Another 20% of the price has to be paid by the customer on delivery, and 20% has to be carried by the exporting firm.

The bank's loan can be made directly to the exporting firm at a charge of 5%; or it can be made as guarantee of a bank loan on which the private bank will get 3% for advancing the money and the Export-Import Bank will get 2% for its guarantee.

This is a new departure for the Export-Import Bank. Direct financing of this kind was envisaged in its establishment before the war; but it has never been carried into practice.

Aluminium's 9-Mo. Net Rises 3.5%

MONTREAL (Staff)—Reductions in cost of sales and income taxes more than offset a 3.5% drop in sales of Aluminium Ltd. for the first nine months of 1954.

As a result, consolidated net profit of $14,578,519 ($1.61 per share) was up 3.5% from $14,090,376 ($1.56) in the same period of last year.

Sales totaled $240,000,504, against $248,625,624, while cost of sales dropped to $137,802,031 from $148,880,001. Interest rose substantially to $10,862,663 from $8,900,200, and income tax provision fell to $19,156,080 from $19,953,425.

The nine months' figures, says Aluminium, reflect starting-up expenses and normal (diminishing balance) depreciation on operations at the new Kitimat aluminum smelter and hydro-electric plant.

Capital cost allowances for the period totaled $37,134,788, against $36,945,260, and allowances other than those on facilities in operation reduced net profit by $10,535,057.

Seaway Talks Now May Lift Final Doubts

OTTAWA (Staff)—A second meeting between the Canadian and U. S. Seaway authorities is to be held in Washington next week. It is hoped here that it will clear up some of the remaining doubts about U. S. intentions.

Lionel Chevrier will lead the three members of the Canadian Seaway Authority and some of their chief executives in talks with Lewis G. Castle, administrator of the U. S. Seaway Development Corp.

The two points on which Canada most wants definite clarification will not appear on any official agenda. They are:

—Will Mr. Castle be able to confirm officially that the U. S. locks in the International Rapids section are to be built to the same size and standards as the Canadian locks—the so-called Welland standard?

Statements by Mr. Castle himself on a recent visit to Massena, and by a Republican congressman whose authority was obscure, seemed to indicate that this decision was made, and that the talk about bigger and better locks which clouded the last meeting of the two authorities was at an end. But Canada would welcome an official statement to this effect.

—Will the U. S. Government abandon the idea of duplicating the Canadian canal and lock at Iroquois?

Work has already started on the Canadian site. Dominion Bridge Co. is dismantling a bridge in Montreal and re-erecting it across the Galop Channel. Tenders for the lock will be called this month.

Other important matters to be dealt with by the Seaway authorities include:

—The continued exchange of engineering data on lock design and construction. Various suggestions have been thrown up for effecting economies by leaving out some of the devices provided in earlier proposals. Fenders, booms and guard gates have all been mentioned as possible ways of economizing.

—Construction programs have to be co-ordinated, both between the two Seaway authorities and between them and the power authorities. This is a matter of detailed planning of timetables and work schedules.

—Division of the work of excavation in the Thousand Islands section. This is an American responsibility, but the channel to be dredged crosses the international border at several points. The U. S. will not permit Canadian dredges in American waters because of its coastal shipping laws. The Canadian authority correspondingly is not inclined to let U. S. dredges work in Canadian waters. Some arrangement will have to be reached to allow the through channel to be dredged.

Nfld. Lumber Sales At 50-Year Peak

From Our Own Correspondent

ST. JOHN'S—The Newfoundland lumber business has been near-record this year.

J. B. Pelley, of D. Pelley Ltd., Port Blandford, said his firm was indicative of the industry's half-century sales peak.

"We shipped three times as much lumber this year as last year," Pelley said. His firm shipped one million ft. of matched and framed lumber as compared to 300,000 ft. last year. In June and July Pelley shipped double last year's total production to St. John's alone.

The Canadian Chartered Accountant

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Published by The Financial Post, Survey of Industrials is widely recognized as Canada's leading reference book. It's your reliable source for details of each company's business, plants, and properties. It provides earnings statements, dividend histories.

This 1954 edition gives the annual high and low prices at which shares have traded for the last eight years. It's a valuable guide, a book that you'll use over and over again!

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Trend of Business

Savings deposits early in November estimated about 10% higher than year ago.

Dividend payments in November running at annual rate 3% above year ago, according to Nesbitt, Thomson index.

Wheat stocks available for export and carryover around Oct. 1 in four major wheat exporting countries 1% greater than end of last crop year. Latest total is 1,977 million bus. U. S. had 1,151 million bus., up slightly; Canada, 684 million bus., down 14%; Australia, 110 million bus., up 108%; Argentina, 61 million bus., down 27%. These estimates include farm stocks as well as those in commercial positions. An Oct. 15 Canadian crop estimate shows a decline that would put "Big Four" position almost equal with a year ago.

Immigration of 126,853 persons this year to Oct. 1 is 1% ahead of same period last year. North European group, 50,564, are down 6%; British Isles immigrants, 36,111, up 2%; those from U. S., 7,559, up 11%. Others, 32,619, are 13% more numerous.

Household washing machine production 23% below last year for latest month. Year to latest is down 21%.

Food chains sales were up 10% over year earlier for September. Other chain gains for month were: hardware stores, 4%; variety stores, 4%. Losses were drug stores, 2%; shoe stores and women's clothing stores, 0.3%. Stocks are up over last year, except in women's clothing stores, down 13%. They are up in relation to sales, too, except for women's clothing, where the stock-sales ratio is down, and variety stores where it is the same as last year.

Wholesalers sold 1% less this September than the same month last year. Of nine trades, six saw drops from last year. These were: footwear, 13%; clothing, 8%; dry goods, 7%; tobacco and confectionery, 4%; hardware, 4%; groceries, 0.3%. Gains were recorded for drug wholesalers, up 0.8%, and auto parts and equipment, 3%.

Bank holdings of NHA mortgages almost $40 millions, or about 50% of amount Government's Central Mortgage & Housing Corp. put into joint loan mortgages under the old setup last year.

Average work week in September for wage earners in durables manufacturing was 40.8 hours, same as last year. Weekly wages averaged $52.43, up from $50.18 a year ago. Average per hour was 128.5c, an increase from 123c last year. Layoffs tend to raise this average earnings, because higher paid employees are kept on.

Sarnia has highest weekly earnings for industrial workers among 32 urban areas in September. Sarnia's figure of $74.27 this year is not as high as Sudbury had last year, for first place then, $75.19.

Motorcycle registrations across Canada have dropped for the third year in a row, as of 1953. There are 40,177 machines in use at latest, or 8% fewer than three years earlier. Registrations climbed 67% between 1947 and 1950.

Port Churchill, on Hudson Bay, set a new record for wheat shipments for the eighth year in a row, in 1954 navigation season (12.5 million bus. this year).

Meat stocks are down by a good fifth this Nov. 1 compared with year ago. (Covers packers, abattoirs and cold storage warehouses.)

Record 155,753 cars went to the junk yard last year, it's now estimated. Twice as many as year before, and 46% higher than previous peak, in 1950.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+4%	+23%	+8.5%
Carloadings, totals (cars)	77,379	71,403	77,455	84,290
Eastern Canada (cars)	46,330	43,437	48,725	47,940
Western Canada (cars)	31,049	27,966	28,730	31,999
Iron & Steel (m'fd) (cars)	1,089	883	990	1,178
Ores, concentrates (cars)	4,403	4,851	3,531	4,538
Base metals (cars)	595	640	583	515
Lumber, timber, plywood ... (cars)	4,262	3,558	4,324	3,930
Cement (cars)	1,148	1,011	994	899
Motor veh. production (units)	3,735	3,519	2,013	3,940
Bus. failures [illegible]k. moving av. (No.)	29.5	24.8	19.8	28
Chartered banks				
Personal savings ($ millions)	5,257	5,296	5,295	4,848
Loans outstanding ($ millions)	4,103	4,085	4,053	4,071
NHA mortgage holdings ($ millions)	39	36	26	....
Bank of Canada holdings of securities	2,255	2,245	2,161	2,278
Short term governments ($ millions)	1,424	1,432	1,365	1,378
Long term governments ($ millions)	819	800	785	884
Other securities ($ millions)	12	12	12	17
Canadian dollar (U.S. cents average)	103.151	103.113	103.076	102.203
T.S.E. industrial index	367.21	366.19	354.53	309.10
Dom. bond yield index ('35-'39=100)	98.6	98.6	97.7	119.1
Bank Clearings				
Montreal ($ millions)	395	614	462	349
Toronto ($ millions)	563	990	611	412

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	244.2	239.0	252.9	248.6
In factories (Index)	249.0	241.8	260.3	262.1
Total nondurable goods (Index)	226.9	214.7	233.2	230.5
Food and bev. (Index)	258.7	251.2	253.7	255.8
Textiles (Index)	....	120.2	154.2	166.5
Clothing (Index)	128.6	125.1	131.6	162.2
Chemical products (Index)	283.4	280.9	293.4	285.2
Total durable goods (Index)	283.7	284.2	302.6	311.7
Iron & Steel products (Index)	242.1	241.3	262.2	278.4
Primary iron & steel (Index)	216.5	224.5	256.3	301.4
From mines (Index)	227.0	227.8	219.1	201.1
Metals (Index)	128.8	127.2	129.5	111.1
Nonferrous smelting refining (Index)	237.1	230.7	237.8	226.6
Gold (Index)	103.8	106.4	109.0	91.8
—From farms				
Hogs graded (000)	314	430	382	286
Cattle delivered (000)	149	172	149	138
Flour (Index)	148.3	125.8	144.9	116.5
—From sea				
E. Coast catch ($000)	4,723	6,129	8,628	3,643
W. Coast catch ($000)	6,625	7,695	5,832	4,069
—From forests				
Newsprint (000 tons)	491	503	504	467
Pulp (000 tons)	785	800	790	726
—In powerhouses				
Electricity (Index) (seasonally adjusted)	260.6	269.3	273.4	243.0
WHAT WE SELL—				
Retail sales ($ millions)	978	1,044	1,052	1,014
Dept. store sales ($ millions)	74	68	85	70
•Wholesale sales (value) (Index)	402.3	378.1	371.1	409.0
Mfrs. outsdg orders (value) (Index)	[illegible]	82.2	84.0	77.7
Pass. car sales (units)	21,524	27,973	31,808	22,016
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	99.2	100.1	101.0	103.9
Dept. store stock sales ratio	3.4	3.5	3.0	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,014	1,010	1,000	994
•Dividend payments (Index) (annual rate)	252.8	246.6	247.0	245.0
JOBS—				
Employment (Index)	112.6	112.3	112.1	116.6
Mfg. employment (Index)	108.3	108.0	107.9	115.6
CONSTRUCTION—				
Contract awards ($ millions)	181	183	247	209
FOREIGN TRADE—				
Export ($ millions)	337	328	329	344
Imports ($ millions)	333	343	345	368
MONEY—				
Money supply ($ millions)	5,228	5,124	5,066	5,155
Cheques cashed ($ millions)	11,363	12,125	13,662	10,659
Notice deposits ($ millions)	5,535	5,473	5,423	5,206
Current public loans ($ millions)	3,776	3,781	3,789	3,621
Life insurance sales ($ millions)	191	197	235	224
PRICES—				
Consumer price (Index)	116.8	116.8	117.0	116.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	242	339	2,061	−25
Primary ingots and castings (000 tons)	27	21.4	198	+10
Nickel (000 tons)	13.3	11.9	164	+11
Cement (000 bbls)	1,926	1,991	14,961	+2
Lumber (millions fbm)	748	739	4,053	−9
Lumber exports (million fbw)	415	286	2,097	+9

•New items this week.

Date of issue for your file, The Financial Post, November 20, 1954.

Offer Preferred Of Western Gas Co.

An additional issue of $2.5 million cumulative redeemable $20 par preference shares, 4% series, of Canadian Western Natural Gas, was offered this week by Wood, Gundy & Co. and Nesbitt, Thomson & Co. Offering price was $18.75 a share to yield 4.26%.

Proceeds will be added to the general funds of the company. Supplemented by retained earnings and depreciation, they will be applied to the cost of the company's 1954-55 construction program, estimated at more than $4 millions. The program is designed to improve the company's transmission, distribution and production systems.

Many Firms Await Decision By Ottawa on LIFO Ruling

MONTREAL (Staff)—Canadian companies, accounting experts and tax authorities were still awaiting word at midweek on what Ottawa plans to do about the recent Supreme Court ruling upholding LIFO — the accounting practice which values inventory on a "last-in, first-out" basis (The Post, Nov. 13).

Until the Federal Government makes its move, authorities attending meetings of the Canadian Tax Foundation here told The Post the situation is "fluid." Betting was that most firms would probably review their own positions and sit tight until it's known whether Ottawa will appeal to the Privy Council or introduce legislation permitting LIFO under certain conditions.

In any event, the ruling has wide significance. This can be broken down into three different categories:

—Anaconda American Brass is not the only firm which has filed tax returns with Ottawa using LIFO. It's estimated there are about 10 other companies.

—A fair number of others use LIFO in their corporate books, reports to shareholders, etc., but calculate their income tax using FIFO (first-in, first-out). Nobody knows how many there are in this group, but if LIFO is definitely accepted for tax purposes in the future, some of these firms may attempt to go after Ottawa on old tax returns.

—The rest use FIFO in both corporate books and tax returns. In this group, there would certainly be firms which would prefer LIFO, and they could make the shift by reorganizing and forming a new company. Some might conceivably go ahead with this right away, in hopes of an ultimate favorable decision, but whether this will happen remains to be seen.

What Tax Act Says

There's nothing in the present Income Tax Act (which dates only from 1949) that specifically rules out LIFO. The act states only that inventories are to be valued at the lower of cost or market.

Some accounting experts thus argue that LIFO is merely one method of determining the cost of inventories, and therefore that it should automatically be accepted. But Ottawa has based its claims on the grounds that LIFO is not a valid accounting technique.

Observers here point out that the Supreme Court ruling upholding Anaconda still does not establish LIFO as a valid technique across the board. It lays down specific conditions, which firms would have to meet to qualify:

—Where the manufacturing company avoids speculation or trading in its materials;

—Where sales price of its products closely reflects the current replacement cost of materials content;

—Where purchase of materials is matched with sales of finished products;

—Where high inventories have to be kept;

—And where the turnover is relatively slow.

This would automatically rule out many firms, such as those who depend for their profits not only on processing but also on speculating.

Accountants Differ

Even if this were not the case, LIFO is not suitable in all industries, accounting experts say.

Generally speaking, firms dealing with one main commodity—which may be stored for a period of time and doesn't change much over the years — and who try to adjust their selling prices to reflect cost changes, are regarded as the best bets. One expert says that the odd pulp and paper company, for instance, might use it to advantage.

The degree to which LIFO is suitable in corporate accounting is a subject of considerable disagreement among accountants themselves, however. In the U.S., where it has been an acceptable method of valuing inventories for tax purposes for some years, some firms have adopted versions of it even though they deal in a wide variety of commodities.

Some firms are known to have considered adopting LIFO —for their corporate books— during the inflationary price spiral. That's when it is particularly useful, for it prevents the showing of fictitious profits. But with prices pretty well stable now, the idea, in the case of at least one large company, has been dropped.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

V. F. STEEVES, manager, Port Arthur, to be assistant supervisor, general office, Toronto.

A. A. ACHESON, to be inspector, general office, Toronto.

M. F. BELL, assistant inspector, general office, Toronto, to be inspector, that office.

D. M. MOFFATT, assistant inspector, general office, Toronto, to be inspector that office.

J. G. MUTCH, assistant inspector, general office, Toronto, to be inspector, that office.

G. D. WILLIAMS, to be inspector, general office, Toronto.

R. M. MacFARLANE, to be assistant inspector, general office, Toronto.

A. GATH, to be manager, Newmarket, Ont.

R. B. W. WARD, manager, Digby, N.S., to be manager, Kingsway, Toronto.

R. B. WILLIAMSON, accountant, Edmonton, to be manager, Edson, Alta.

A. M. GOLDIE, to be accountant, Yonge & Dundas, Toronto.

L. S. KOCAN, to be accountant, Weston, Ont.

L. F. LAWRY, to be accountant, Milton, Ont.

W. E. SHARPE, assistant accountant, Edmonton, to be accountant, Edmonton.

• • •

Imperial:

W. H. LLOYD, to be manager, Invermere, B.C.

P. R. FORSHAW, to be manager, 3209 West Broadway, Vancouver.

J. A. MILNE, to be manager, Kenora, Ont.

L. S. FIELDING, to be assistant manager, South Edmonton.

E. A. STONE, to be accountant, Kapuskasing, Ont.

D. C. EMIRY, to be accountant, Englehart, Ont.

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

FERNAND de HAERNE, C.L.U.
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NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

HOWARD J. CROFTS, C.L.U.
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Sun Life Building MONTREAL UN. 6-6411

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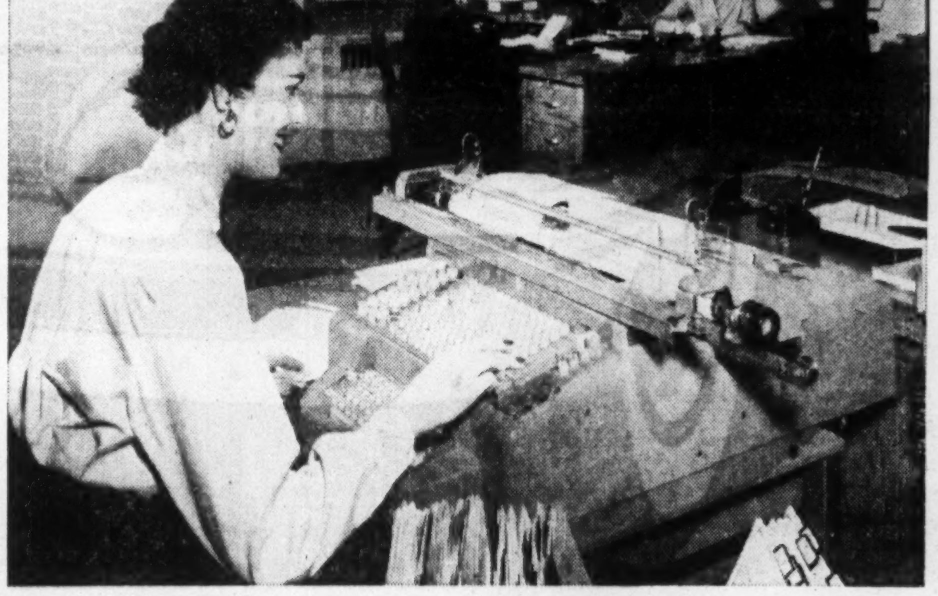

"National IS THE BEST INVESTMENT in office equipment we ever made,"

says Mr. L. J. Scarrow, Office Manager, Universal Sheet Metals Limited, 350 Brimley Road, Toronto, 13.

"The use of the National Class 31 Accounting Machine in our payroll has cut the number of operations in our payroll system from four to one, and is giving us also more information and by-products than formerly. This includes an expense voucher. (Another little feature that has saved us more time in the Accounting Department).

"This means that we have cut down on clerical time and labour, resulting in a substantial reduction of these costs. We believe that the investment in the National 31 has been one of the best we have ever made in office equipment.

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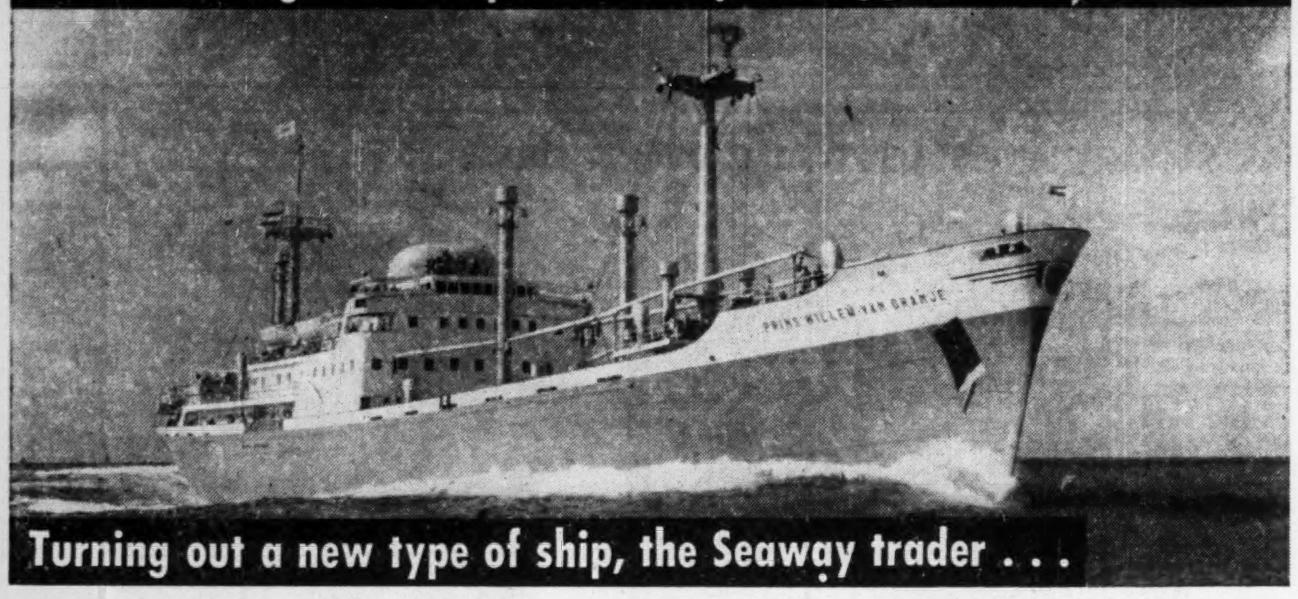

Turning out a new type of ship, the Seaway trader . . .

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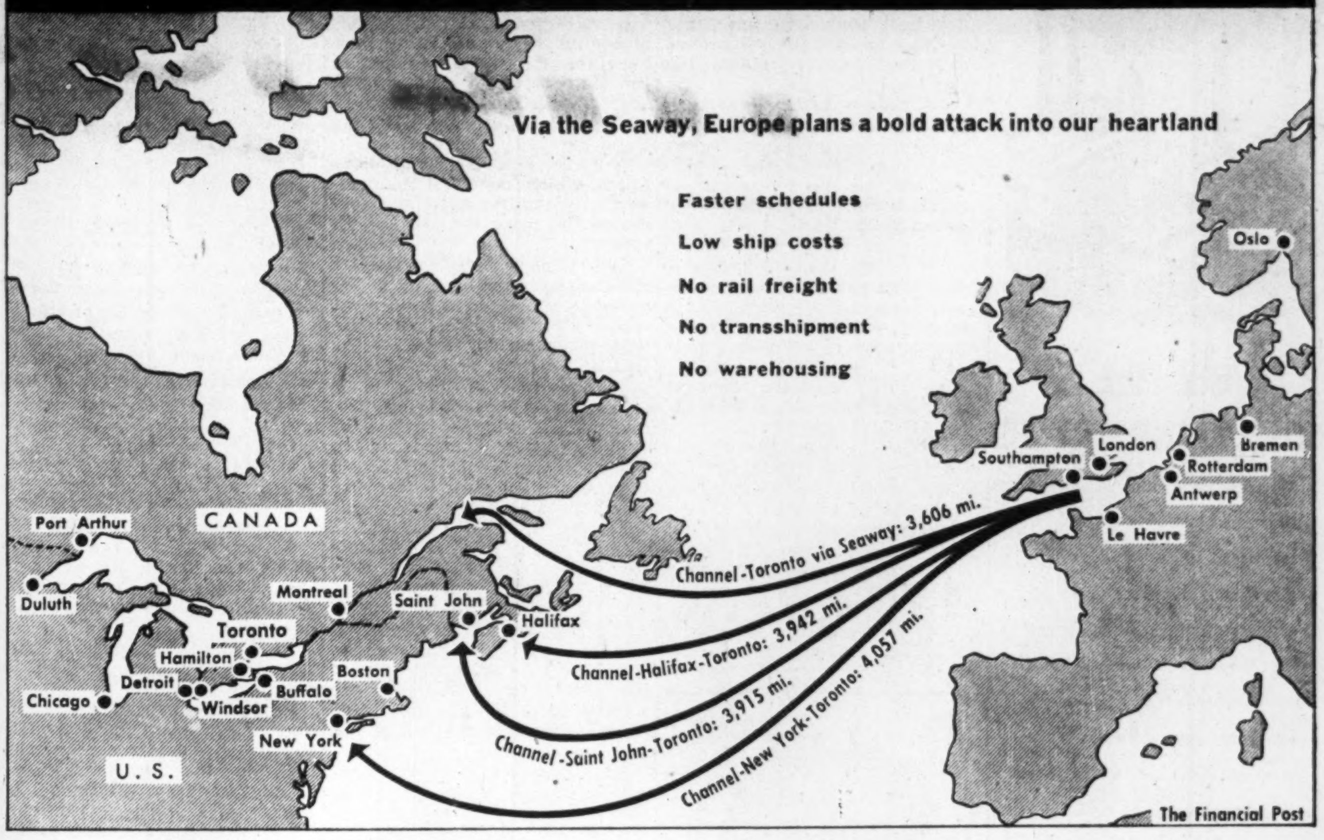
... Heralding bright economic horizons in the New World



Will Europe's Ships Rule Seaway Waves?

Old World's New Vessels Bid To Corner Our Trade

By PETER NEWMAN

With a determined snort, a big orange power shovel took a bite out of the frost-tinged St. Lawrence River shore, opposite downtown Montreal a few days ago.

Its first clumsy mouthful marked the start of a new Canadian economic era: the beginning of Seaway construction.

Few Canadians noted the event. But a "Seaway mood" has already begun spreading across the world.

In the "De Schelde" shipyards of Flushing, on the flat north coast of Holland and in a small Norwegian yard, jammed between two cliffs at Fredrikstad, the clamor of the riveting hammers can be heard, as the St. Lawrence traders of tomorrow begin taking shape.

This is no renewed stirring of obedience to the call of the driving off-shore wind, which once before led Europe's hardy sailors beyond the circling rim of the grey Atlantic to discover a bright new land.

Now gathering momentum overseas is a series of coolly planned shipping ventures—their deliberate target: domination of the Seaway's world trade.

These descendants of Jacques Cartier, John Cabot and Henry Hudson are today poring over economic maps of Canada, bringing concrete dimensions to their Seaway dreams: deciding how best to meet the technical and economic challenge of North America's deep waterway. A development destined to become the world's busiest sea traffic channel. (Initial annual Seaway cargo movement is estimated at 50 million tons—50% more payload than passed through the Panama Canal last year.)

The intense world interest may well herald a domestic reawakening of concern in Canada's neglected shipping industry.

European small-ship pioneers have already explored the commercial potential of the St. Lawrence. They know what the vast North American hinterland holds, once its 14-ft.-deep link with the ocean has been expanded into a 27-ft. Seaway.

Now participating in a healthy but specialized trade, the captains of these foreign-flag ocean-lakers spend little time ashore sight-seeing. They're busy cementing trade connections for the day when their bigger sister ships, now being built specifically to earn dollars in the Seaway, can come in and take over.

Dollars and Training

"There are dollars to be made in the Lakes now, but the most valuable asset is getting our name known among Canadian and U. S. shippers," a French shipping representative told The Post. "And we must have ships ready when the Seaway is opened. Once it's in operation, it will be too late."

European industry may or may not figure prominently in Seaway construction. The first major ($1.5 million) steel order went to a German mill, but, following a howl of public protests, the contract was canceled and diverted to U. S. and Canadian mills.

But European businessmen prefer long-term thinking. They have been sending their small or partly loaded ships into the Lakes since 1935 and now envisage capitalizing on their 20 years of planning.

To justify their almost fanatic optimism, they cite past success in developing a mushrooming share in Great Lakes trade. In 1953, during the seven-month ice-free season, 70 European-flag ships handled 552,300 tons of freight, more than twice the 1952 total and 18 times the 1946 figure. This year, some 100 ships are expected to make 230 voyages into the Lakes handling close to 700,000 tons of freight.

A new type Seaway design is necessary, because in water transportation it's the last few feet of filled cargo space that make profits. It's estimated, for example, that only 4% of combined existing U. S.-Canada shipping (on aggregate 11 million tons) could use the Seaway profitably. Also, while more than 75% of the world's 14,500 vessels will be able to navigate the 602-ft. climb along the 2,200-mile-long ladder of locks from the Atlantic to Lake Superior, the "full capacity" hitch will keep most of them out of the new waterway.

Today's leading contenders for Seaway transportation are the Dutch Oranje Line and the German Hamburg-Chicago Line. Their fleets will be put in dry dock just before the Seaway opens, and the ships cut in half. Extra 10-metre sections will be inserted to make the vessels fit exactly into the maximum Seaway measurements.

Europe's Seaway preparations are an exciting story of forward-looking, supremely export-conscious businessmen with a firm, realistic faith in Canada's future.

What It Will Mean

Their enterprise will have important effects on the Canadian economy:

—Larger ships will mean lower freight rates. The present channel limits cargo-carrying capacity of the ocean-lakers to 1,600 tons. The new Seaway will permit loads of 8,000 tons or more. While the new ships will have five times the capacity, they won't cost even twice as much to operate.

—Even in the initial year of Seaway operation, some $48 millions will be saved in transportation costs on the potential traffic. Biggest saving (up to 30%) will be on grain moving out of the Lakehead to world ports, without a single transshipment.

—The tiny foreign ships now in the Lakes can't compete economically for long-haul business—their runs have been limited to Western Europe, the northwestern tip of Africa, and the northern edge of South America. The Seaway will extend the economic range of the new and larger ocean-lakers into the Eastern Mediterranean, Southern Africa and the most distant shores of South America.

—Because Seaway ships will only have to go through seven locks instead of the present 20, vessels will move at least a day faster. The boosted traffic will also mean more frequent sailings, another time saver. Of course, the problem of finding an alternate winter transportation route will remain for the shippers using these boats.

Meanwhile, the shipping rates are rising. Last month the Great Lakes-Bordeaux-Hamburg Range Westbound Conference raised freight rates 15%, because of increasing cargo handling and ship-operating costs.

Adverse effects of the continent's Seaway shipping splurge will be most severely felt by Canada's existing maritime industries.

For the 120 Canadian canal boats now linking the Great Lakes with Montreal the hullaballoo of the Seaway opening is almost sure to mean a death knell. The 255-ft. vessels will gradually disappear to be replaced by larger, more efficient types. The doomed ships have an average age of 20 years—27 were built before 1920—and most of them have been fully depreciated. A few may find a market on other rivers of the world.

Number of surviving canallers will largely depend on the Government's toll policy toward these obsolete vessels. They'll be marginal operators at best, carrying package freight and engaging in other special trades. A toll charged on the same basis as for the new more economical ships, would mean their immediate disappearance. On the other hand, the Seaway will bring healthy growth of the Canada's Upper Lakes fleets, which will remain almost invulnerable to outside (non-British) competition.

It's impossible to gauge the effects of the Seaway on Canadian shipyards, until Canada's coastal trade policy has been definitely determined. If the forthcoming Royal Commission follows the recommendation of Canadian shipbuilders, all ships engaged in trade between Canadian ports will have to be Canadian built. That would certainly mean an unprecedented boom for the yards but, regardless of Canadian legislative changes, the Seaway will mean more business. It will mean a sure increase in volume of repair and maintenance work, which has always been the mainstay of the yards along waterway.

Sure to suffer the severest blow in new construction orders under the existing Canada Shipping Act are the Great Lakes shipyards. They will automatically lose the protection afforded by the existing 14-ft. canals, which meant that the large upper lakers could only be built inland. Only three ships of the Canadian Upper Great Lakes fleet of 144 ships were brought across the Atlantic, cut in two for the trip up the St. Lawrence, and reassembled.

Of the balance, two thirds were built in U. S. Great Lakes Yards. Despite a 25% tariff, Canadian shipowners have found it economical to buy U. S. secondhand vessels, because operation of subsidy-supported U. S. yards has meant an almost steady supply of used American ships, thrown on the market at little more than scrap value.

One source of new orders for Canadian yards will be the necessary rebuilding of Canada's canal fleet. These ships, trading between Canadian ports, will by law have to be built in Canada. Although under existing legislation, there's a loophole, whereby they could be built as ocean-going ships in the U. K., for use on world trading routes during the annual St. Lawrence freezeup.

While the inland Canadian yards will lose their competitive position, the Seaway could bring them prosperity in any wartime shipping buildup, as they would be able, for the first time, to turn out major war and merchant ships.

There has been no indication from Ottawa when the Royal Commission to investigate Canada's coastal trade laws will start its hearings. Shipping men here hope Canada will copy Australia in changing existing laws. Australia has not abrogated the 1932 Commonwealth Economic Agreement, but it now requires British ships to pay wage and tax scales equal to those imposed on board Australian ships.

The Trades & Labor Congress has already demanded that non-Canadian ships using the future Seaway be compelled to provide the same crew pay and accommodations as Canadian ships. Wages on comparable ocean-going freighters show the daily wage cost on a Canadian-crewed vessel to be $315, compared with $140 for a British ship. Over-all Canadian operating costs are 50% higher than on the U. K. vessel. A complete ban on the operation of U. K. ships in Canada's coasting trade would require both a termination of the 1932 British Commonwealth Merchant Shipping Agreement and amendments to the Canada Shipping Act.

While Canada's position remains uncertain, the Europeans are forging ahead with their Seaway ship construction. Great Britain, Sweden, Israel, Italy, and Greece all have definite long-term plans, but today the most startling Seaway activity is taking place in Holland, Germany, Norway and France.

What Nations Are Doing

THE NETHERLANDS: Holland's $242 million shipbuilding industry was the world's third largest ship-launcher in 1953, sending 147 ships down the ways to join the ranks of its 1,309-vessel merchant marine — the world's sixth largest. Leader in the tiny country's Canada-bound trade is Oranje Line, which has sent ships into Canada since 1938. The company is building two more vessels suitable for expansion to Seaway proportions. The Holland-America Line has already started construction on a series of 7,200-ton Seaway ships.

GERMANY: Merchant marine today consists of over 2,000 ships calling at 450 world ports. In 1953 the fleet earned Germany $97 millions in foreign currency. Hamburg-Chicago Line has been operating seven 3,200-ton motorships into the Great Lakes since 1951. This year it has joined forces with Hapag-Lloyd, North German Lloyd, and Ahnenkiel & Bene lines to inaugurate a weekly service. At least three new Seaway vessels are planned, and the balance of the fleet can be expanded to Seaway proportions.

NORWAY: Fjell Line, which pioneered the Europe-St. Lawrence run in 1935, has three 7,200-ton, 26-ft. draft cargo ships under construction and the Poly Line is also building three Seaway ships. The U. S.-owned Metron Line, which operates Norwegian-flag ships, is reported to be expanding its fleet.

FRANCE: Gabriel Villars, traffic manager of Fabre Line, which has been running nine 2,500-ton ships into the Great Lakes since 1950, says six new Seaway ships are planned. "And our initiative in running ships into Lake Michigan will have won us the advantage of 10 years' unrivalled experience in the Great Lakes." Other entrants into the Seaway race: F.A.R.M. Lines, Louis-Dreyfus Co., and the seminationalized Compagnie General Transatlantique.

Country least likely to enter her deep-sea ships into Seaway trade is the U. S. An estimated 85% of the U. S. ocean fleet would scrape the bottom of the new Seaway when fully loaded. Bulk of the American fleet consists of World War II Liberty and Victory ships. The former could use the Seaway when loaded to 85% capacity, the latter with 79% of their full load. That means up to 3,000 tons of empty cargo space, making their use uneconomical.

All of the European ocean-lakers are compact, postwar ships, specially designed to fit the St. Lawrence locks, yet seaworthy enough for the Atlantic crossing. Their average size is 2,800 tons—the biggest, 3,100. To increase cargo capacity a plump and square appearance replaces the normal lines of ocean-going ships.

Prototypes of tomorrow's Seaway vessels, are designed to be interchangeable for South American or African service in the winter. The vessels are of the shelter deck type, 425 ft. long, 61 ft. wide and with a loaded draft of 25 ft. Five holds have a total capacity of 416,000 cu. ft.—about 10% refrigerated space. Propulsion is by a nine-cylinder, two-stroke motor of 7,200 hp. driving a single screw for a service speed of 16 knots. Hatch covers are mechanically operated, allowing opening and closing of the large holds in less than a minute—an important factor for lake shipping. Accommodation is provided for 12 passengers.

Cargoes now carried by these vessels will probably continue to be the backbone of their Seaway traffic. West-bound cargoes include English bicycles, Dutch shoes, Swedish glassware, Danish liquor, Finnish hardboard, toys from Germany, Dutch tulip bulbs, German steel products, Italian nuts and marble, Spanish olives, and cars from Britain and Germany. Some of the load on the outward passage: lard, frozen meat, tallow and hides, wheat, asbestos, tractors, cars, rubber, aluminum and newsprint.

European ships have been loading some Labrador iron ore for Rotterdam and Britain, although most of the millions of tons already moved out of Seven Islands has gone to Philadelphia and other U. S. points, as well as Hamilton.

Europe's shipyards last year launched 976 major vessels, to bring the total non-Iron Curtain European fleet to 53% of world tonnage. It was the biggest shipbuilding year in the continent's history.

Behind this champagne-bottle smashing spree is not only the hard work of aggressive shipyard management, but more important, the shipping and shipbuilding subsidy programs now being operated by almost every government. They're either outright building and/or operating grants, or more often tax and depreciation concessions.

Best example is paragraph "7-D" of the West German Income Tax Code, under which any German who invests in the country's maritime industry, is exempt from income tax on earnings up to the amount invested. In capital-short West Germany, this incentive has so far produced $200 millions for postwar shipping.

They're Workin' On The Railroads

All The Livelong Year, New Rails Reach For Far Horizons

Faced with declining freight car loadings and buffeted by labor troubles, Canada's railways are seeking new horizons.

Railroad construction, which hasn't boomed since the 1870's, is picking up steam across Canada. Projects recently completed or now under way total more than $285 millions, adding 1,197 new miles of track to the country's rail network.

Despite the prediction of a combined drop in gross revenues from 1953 of $110 millions by the end of the current fiscal year, the railways are not slackening their pace of new track construction.

The reason is simple: The best way to raise the net revenue figures is to jump gross revenues through a traffic increase.

Look to Pioneer Fringe

Where there are good highways, the truck is offering increasing competition. But on Canada's pioneer fringes, only the railroad can provide reliable, year-round, low cost volume transportation.

Some locations, such as Lynn Lake, can only be made accessible by rail. The only other heavy-duty transportation facility to Lynn Lake is by tractor-sleigh over the frozen rivers and muskeg.

To these communities, coming of the railroad has meant that ore concentrates can be shipped out to their markets, as well as a considerabe reduction in living costs. (At Lynn Lake, for example, coming of steel meant a drop to $4 a ton for freight, from $40 previously charged for sleigh loads.)

Nearly all post-war Canadian railroad construction has been to link isolated communities or new natural resource discoveries with main traffic arteries.

Expansion Track

Exceptions: the growth of the Pacific Great Eastern in British Columbia and the current realignment of CNR's tracks in Nova Scotia to prepare for operation of the Canso Strait Causeway.

Most of Canadian Pacific's expansion since the war has been in building relatively short industrial spur lines. Last major project was joining Osoyos, B. C. with the trans-continental link, in 1945. Other construction has cost just over $6 millions and has included a 13-mile line to Cordel, Alta., to serve the Alberta Coal Co. and a 16-mile link to the U. S.-owned nepheline deposits at Nephton, Ont.

Currently under construction is a $3.3 million line into the Geco Mine, Lake Manitouwadge area, and short track into Shell Oil's sulphur plant at Jumping Pound, Alta.

Canadian National has done the lion's share of new track building, with a total of nearly 600 miles completed or under way. Largest finished project was the 155-mile line into Lynn Lake, to bring out the base metal ores from Sherritt-Gordon Mines. The line, built through extremely difficult territory, was completed in record time of 32 months.

The $10 million, 43-mile line to Alcan's Kitimat project, runs through some 2.5 billion ft. of virgin timber. It will be completed early in 1955.

In 1949, CNR finished a 40-mile track into the rich pulpwood area around Kiask Falls, Que. Relocation of CNR lines for the soon-to-be-completed Canso Causeway will cost nearly $3 millions, including the erection of new stations at Havre Boucher and Aulds Cove.

CNR will compete with CPR for traffic from the Geco Mine area in Northern Ontario. The Government-owned system is now building a 27-mile track into the region from Hillsport.

Most important current CNR project is the 290-mile line into the Chibougamau mining area. Estimated to cost $35 million, the line starts from Beattyville, Que., with an extension to St. Felicien planned later.

Most dramatic post-war railroad construction project has been the building of the 360-mile line through Ungava wilderness from Seven Islands to the Iron Ore Co. of Canada deposits at Knob Lake. Some 17 bridges totaling 4,180 ft. had to be built and 15 million cu. yds. of earth and rock were blasted out of the way. Seven trains a day now run over the new line during an operating season of 180 days a year.

"White Elephant" Grows

While 80 miles of the Pacific Great Eastern extension northward have been completed since the war, another 105 miles are now planned in both directions. It's expected that by 1958 this railroad, which has long been considered a "White Elephant," will run from Vancouver into the Peace River district.

Canada today has 43,000 miles of railway track, owned by 24 railroads.

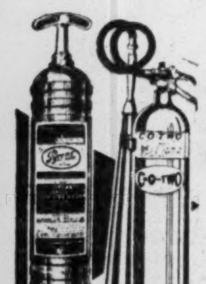
Where The New Track Is Going

Date	Terminal	Length in miles	Maximum Grade	Cost ($,000)	Purpose
CANADIAN PACIFIC					
1951	Halkirk, Alta.	13.4	1.2%	$614	To Cordel, coal
1954	Two Hills, Alta.	6	2.0%	200	To West. Chem. plant
1954–55	Havelock, Ont.	16	2.4%	1,500*	To Nephton, Ont.
1954–55	Struthers, Ont.	40	1.0%	3,300*	To Geco Mines
1954–55	Mitford, Alta.	8.6	3.0%	500*	To Shell Oil plant
CANADIAN NATIONAL					
1949	Barraute, Que.	40	1.0%	3,000*	Kiask Falls pulpwood
1954	Sherridon, Man.	155	1.75%	15,000	To Sherritt-Gordon
1954–55	Terrace, B.C.	43	1.5%	10,000*	Kitimat development
1954–55	Linwood, N.S.	13	...	2,634	Canso Causeway
1954	Beattyville, Que.	290	1.25%	35,000	Chibougamau mining
1954–55	Hillsport, Ont.	27	1.0%	3,750	To Geco Mines
QUEBEC NORTH SHORE & LABRADOR					
1954	Seven Islands, Que.	360	1.3%	140,000†	Knob Lake iron ore
PACIFIC GREAT EASTERN					
1954	Quesnel, B.C.	80	1.7%	10,000*	To link PGE, CNR
1954–55	Prince George, B.C.	65	...	50,000*	To serve Peace River
1954–55	Squamish, B.C.	40	...	10,000*	To link PGE, Vancouver

* Estimated
† Including Cost of Rolling Stock

EVERY FIRE IS COSTLY AND TRAGIC

Most fires don't have to happen! Fires due to overheated boilers, furnaces, stoves and smoke pipes start because someone carelessly allows them to get that way! Yet they caused one out of every four fires in Canada last year. Prevent fires in every way possible, but in case fire does happen, even to you, make sure you have the best in fire protection equipment — Pyrene and C-O-TWO.



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2-53

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SALES AND SERVICE IN ALL THE PRINCIPAL CITIES OF CANADA

Prices Firmer, Sales Up, Cottons Outlook Brightens

MONTREAL (Staff) — Good news has become a rare thing in the textile industry. But there are signs now that the cotton branch finally may be heading into better business weather:

—Sales and employment have picked up. Mills are still working well under capacity, but business has definitely improved and the import problem has eased a little.

—Corduroy prices have been boosted 5%-6%, the first increase in over two years. There's been no indication so far that this will be the forerunner of an immediate general boost in cotton goods prices, but two or three other fabrics have firmed a bit lately. And all prices — which have been very depressed, leaving little or no profit margin — are certain to rise just as soon as conditions warrant.

One large producer explains it this way: "More than anything else, it's a price increase we'd like to see right now. A 3% rise would do us as much good as a 20% increase in volume."

Eyes On U. S.

At the moment, Canadian mills are keeping a sharp eye on the U. S., where textile prices react fast to demand-supply changes and where most of their troubles originate. Optimistic reports of better business have been wafting up from below the border, but the picture is still somewhat uncertain and that's one reason why prices for most Canadian cotton goods have not moved higher. For instance, cotton print fabrics have actually slipped a bit in the U. S. during the past two weeks.

In corduroy, U. S. business has picked up sharply and mills there have raised prices five times in the past three or four weeks, according to Montague Buckman, managing director of Halifax Corduroy Ltd., Montreal.

Imports from the U. S. have fallen, which has eased the pressure on Canadian mills and generated the price increase in this country.

Orders have been booked for the first quarter of 1955 at increases of 4c to 5c a yard, reports Mr. Buckman, who adds that prospects for at least the first half of next year look good.

Production Climbing

"We're not back to full production yet, but we should be soon," he states. Stocks are down now in Canada, and it's the first time since 1952 that we've been able to see our way out of the woods."

Corduroy is made in Canada by three producers: Halifax Corduroy, Verney Corduroy and Fireside Fabrics. Some 4.5 million yards are turned out annually, and producers had cut prices by about 20% since the start of the textile recession. Thus the present boosts will not bring prices back near old levels. But they will help.

Most producers of cotton goods are still cagey about predicting that they have finally "turned the corner." But they are now more optimistic than in months.

ANNOUNCEMENT

Henry M. Viberg, whose appointment as Chief Mechanical Engineer at the Foundry Division of its Longue Pointe Plant is announced by Canadian Car & Foundry Co. Ltd. Mr. Viberg, a member of the Corporation of Professional Engineers of the Province of Quebec, has had considerable experience on railway cars and diesel locomotives.

DR. CALVIN POTTER

has been appointed director of recently formed Educational Foundation of Society of Industrial and Cost Accountants of Canada—also appointed assistant professor of commerce, McMaster University.

Nfld. Phone Firm Starts Expansion

From Our Own Correspondent

ST. JOHN'S — Avalon Telephone Co. hopes its new exchange here can service 4,000 additional phones by the end of next year.

At present the company handles 18,000 phones through its main exchange on Water St.

Avalon has earmarked $1 million for expansion next year. One of the big planks in the program is the new exchange, to be known as the Anderson Exchange, on Anderson Avenue, Churchill Park. Eventually it will handle 10,000 telephones.

Ship Charter Rates Firmer; New Flag Switch Rumored

MONTREAL (Staff) — Ship charter rates have taken a sudden twist upward, but it's not the start of a shipping boom.

Charter rates are up 94% over the July-December 1947 average, as compared with 80% in November of last year. Shipping men are claiming, however, that the rise is only seasonal.

They say rates had sunk so low, shipowners were beginning to hold back tonnage. Vessel demand quickened suddenly and rates zoomed higher.

One factor contributing to the better shipping picture is the movement of Canadian grain out of Montreal, which had been held up by the British dock strike. Large scale wheat shipments from Australia to help flood-stricken India are also helping the situation. Another emergency traffic is the movement of 700,000 tons of U.S. coal to Britain. Rates are expected to dip again as demand peters out.

Switch Flag to Greece?

Canada's new Greek Ambassador George Voyatjis' visit to Prime Minister St. Laurent last week stirred comment that Canadian deep-sea ships now under U. K. registry may be transferred to Greece.

Reason for the move was said to be a shortage of experienced British crews. Officials of the Canadian Shipowners' Association told The Post that to their knowledge no such transfers were being contemplated.

It was pointed out that any such action would require specific approval of the Canadian Government and that if this were granted, it would amount to giving Canadian shipowners a free hand in arranging transfers.

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Ford's Sporty Thunderbird Its Answer To Europe, G-M

A low-slung, sleek, stylish two-seater — the '55 Thunderbird — at $5,447 (Toronto price) is Ford's competitive answer to the large European sports cars.

Made in the U. S., production of the car is not subject to the crippling strike which has halted start up of standard 1955 Ford cars in Canada.

The Thunderbird is Ford's first attempt to enter the field which has been held exclusively by the European manufacturers. It's also an answer to Chevrolet's plastic-bodied Corvette brought out on the market last year.

Power comes from a special overhead valve Y-block engine with a compression ratio of 8.5:1 which delivers 193 hp. aided by a four-barrel carburetor and dual exhausts. This gives a sports car pick-up which is said to leave the standard passenger car far behind.

Highlight of the car is its racy clean-lined appearance. Although a sports car, it doubles as a full-size all-weather car. The Thunderbird comes with two tops, a regular cloth convertible top or a plastic hard top which are interchangeable.

Included for the $5,447 are: automatic transmission, power steering, power brakes, power window lifts, turn indicators, radio and 110 amp. battery.

Other features: automatic choke, hooded headlights, wrap-around windshield, telescopic steering column which adjusts forward or back, ball-joint front suspension, power seat adjustment and a tachometer which indicates motor rpm.

Another Ford import expected this month on the Canadian market is the 1955 Lincoln, which offers a new transmission, more powerful engine and a new self-lubricating system.

For the first time Lincoln will offer its own automatic transmission, which it calls turbo drive. This replaces the General Motors Corp.'s Hydra-Matic no-shift transmission.

Horsepower on the 1955 Lincoln has been pushed from 205 to 225.

Optional is a self-greasing system which operates by a daily push of a button to grease the car at 11 main points of lubrication. Unlike conventional systems (as in European cars) this new device will keep the car lubricated constantly. It's good for about 225 daily lubrications or 10,000 miles of driving for one seven ounce can of grease.

Only major changes in style is a horizontal metal strip front grill, new rear fender area and hooded headlights. It will be one of the few 1955 models without a wrap-around windshield.

As for Ford's Ford, Meteor, Mercury and Monarch, all produced in Canada, there'll be no Canadian sales until the strike ends.

Then, it's estimated, it will take two weeks to a month to get into volume production if there's no serious damage to materials and machines from changes in temperature conditions and rusting while plants are closed.

Other Problems

Other problems the company faces before volume 1955 production can start:

—Re-coordinating of parts for 1955 production as deliveries from feeder plants were interrupted or stored elsewhere.

—Re-alignment of staff to compensate for loss of manpower and hiring or training of workers.

When the strike started, 1954 model production was not quite completed. This must be finished. Then there's the usual two-week gap for model-changeover which was just getting under way.

The 1955 models incorporate wrap-around windshields, scooped out grill, hooded headlights, sweptback front fender, more power and luxury with a new V-8 under the hood. Tubeless tires will be standard.

Money goes to work every day...

When you see a contractor on a job, a bank loan may be helping to finance it.

Farmers and other primary producers borrow from a bank to buy equipment, meet seasonal needs.

Manufacturers and merchants use bank credit to help buy materials, process and market goods.

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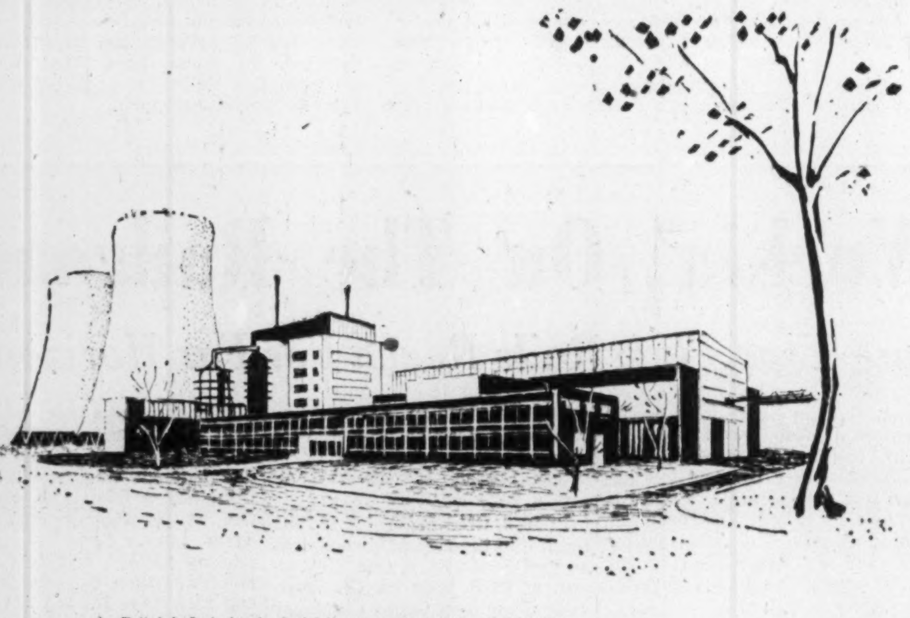
THE BANKS SERVING YOUR COMMUNITY



Britain's first atomic electricity generating station built to the direction of The Ministry of Works for the Atomic Energy Authority

CONTRACTORS: TAYLOR WOODROW CONSTRUCTION LTD.

Making the atom a worker

IN THESE UNEASY DAYS, the word "atomic" is too often synonymous with "bomb". Tangible progress is being made, however, on the phenomenally useful potentialities of atomic energy. Britain has under construction a thermal reactor capable of producing electrical power—in quantity—for industry. The importance of this project is obvious: more power is needed every year, and the nation's estimated reserves of workable coal will last only another 200 years at the most. The building of this inspiring project, at Calder Hall, is in full swing. And in the not-too-distant future, the completed station (and a breeder reactor which is also being built) will take its place among Britain's power supplies.

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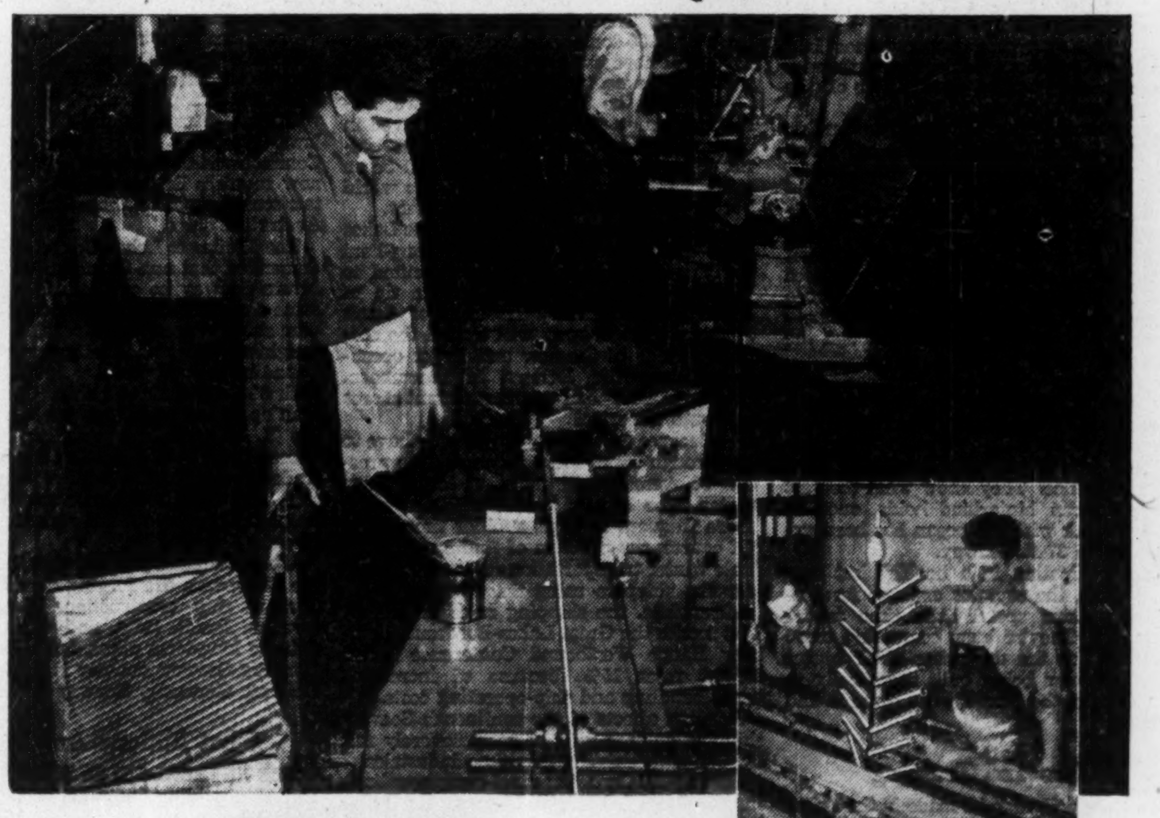
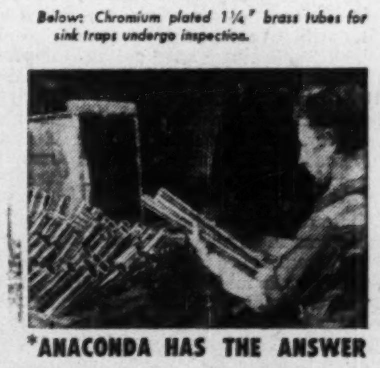


Top: This complicated machine neatly bends ¾" Anaconda brass tube for swinging spout faucets.

Above: Brass tubes for sink traps are plated first with nickel, then chromium.

Below: Chromium plated 1¼" brass tubes for sink traps undergo inspection.



CRANE

creates quality products with Copper, Brass and Bronze!

Crane Limited, largest Canadian manufacturer of plumbing and heating supplies, was incorporated in 1918, with factories and offices in Montreal. This company now offers coast to coast service, with 7 plants and 18 branches across Canada.

Crane Limited makes some 1500 different types of products. These include a complete line of plumbing and heating supplies for piping systems in factories, stores, hospitals and homes—every place, in fact, where gas, steam, water, chemicals or other fluids must be conveyed or controlled. Crane is also well known for the design and fabrication of all forms of bathroom fittings.

ANACONDA Copper and Brass

Here is another example of the varied uses to which Anaconda Copper and its alloys are being put by leading Canadian manufacturers.

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ANACONDA-*First* IN COPPER, BRASS AND BRONZE

Big Industry Looks At Rail Rates

Here's Why Canada Packers Disagrees With Agreed Charges

A strong plea for federal legislation to bring motor truck freight rates under regulatory control was made last week to the Ottawa Royal Commission investigating the railroads' "agreed charge" tariffs. The brief, presented by Canada Packers Ltd., echoed wider feelings of Canadian industry. Here's a digest of the brief:

We have been, are, and always will be in fullest sympathy with the railways in regard to their difficulties as are actually due to unfair competition by unrestricted and unregulated carriers of goods.

We are convinced, however, that the railways are, in this issue, entirely overlooking the fact that the proper correction of unfair competition against them is not the substitution for it of a far greater evil, entirely against the interests of Canada and the maintenance and progress of its industries.

Canada does, and in the light of any foreseeable future development, will continue to require the maintenance of strong railway systems able to give progressive, efficient service. That, however, is not now sufficient. The progress and indeed the national defense of Canada also requires the maintenance and development of efficient, progressive motor truck freight transportation.

That problem cannot be solved if the railways are to continue to be subjected to unfair competition. Even less can it be solved if the railways are permitted to eliminate motor truck transportation. We submit that it can be solved only by the enactment of legislation that will bring motor truck rates under regulatory control.

It is clear that the railways now intend to exert to the fullest extent the wide powers conferred upon them by the existing controls relating to agreed charges, and now ask this Commission to recommend that those wide powers be broadened.

In their submissions the railways now ask for unlimited and unrestricted power to eliminate motor truck and unregulated water competition regardless of the effect upon the national interests and at the expense of many Canadian shippers. The minor power now vested in the Board of Transport Commissioners in regard to regulation of "Agreed Charges" would be eliminated. The Board would have no power of approval or disapproval, but merely the power to file copies of "agreed charges" supplied it by the railways.

The problem that faces the Government today is how to integrate the various means of transportation on a basis which is competitively fair to both rail carriers and the other forms of transportation, embodying for industry the advantages of both.

The situation in regard to rail freight rates can, and undoubtedly will, become more chaotic than it was before necessity compelled the creation of the predecessors of the present Board of Transport Commissioners in 1903. There are difficult problems facing those charged with the responsibility for maintaining the revenues of the railways. But any review or consideration of the problem must take into account the effect of these charges on the shipper, who is an essential factor in the whole transportation scheme.

Canada Packers, and its predecessors, have always been sympathetic to the railways and have shipped much of their goods and products by rail—and will continue to do so. But with the competitive conditions which exist in the packing industry, the company cannot bind itself to agreements for long periods of time which would prevent it from meeting its competition on a profitable basis.

In principle, Canada Packers is opposed to the continued use of agreed charges as a method of rate-making on the following grounds:

—They lead to unjust discrimination among those engaged in the same industry.

—The Railway Act provides the means for the railways to meet their competition by the establishment of competitive rates with little formality.

—The operations and goods of all industries do not necessarily lend themselves to agreed charges.

—The terms imposed by the railways with respect to the conditions of agreed charges are not consistent.

—The withdrawal of competitive rates in favor of agreed charges not only penalizes those who do not see their way clear to make such an agreement, but has a punitive effect as well.

—The increased use of agreed charges only serves to increase the burden of rail rates on the remaining shippers and industries which are compelled to use rail services.

—The use of agreed charges is not conducive to the establishment of a national transportation policy which would embrace the various types of transport.

Effects On Company

Agreed charges will have an adverse effect on the operations of Canada Packers for the following reasons:

—Its products are subject to price fluctuations on short notice.

—Many of its products are subject to wide changes in marketing conditions within short periods of time.

—Products from distant producing areas compete in consuming areas with local produce, and the producer is obviously very much concerned with his costs in reaching that market.

—The narrow margin of net profit on sales leaves no alternative but to seek the most advantageous traffic movement.

—Foreign competition is a very real factor which requires the company to be free to take advantage of the lowest available rates or lose the business to others who are not bound by agreed charge contracts.

—There are service factors involved in the distribution of perishable products which cannot be met by the rail carriers and which are available in other forms of competition.

—It is not the policy of this company to enter into agreements with carriers of any kind which obligate the company to ship exclusively, or largely so, by their facilities.

Company's Suggestions

Canada Packers submits that the Royal Commission on agreed charges should find:

—That it is not practical for agreed charges to be applied to the packing industry, or to the operations of this company in particular.

—That shippers and manufacturers, as part of the industrial economy of Canada, occupy a very important position in matters concerning transportation, and that the Railway Act and the Transport Act should not contain provisions which are discriminatory in their effect upon shippers and manufacturers of this country.

—That the regulatory provisions of Part IV of the Transport Act requiring public notice and the approval of the Board of Transport Commissioners are the minimum safeguards before agreed charges should be made effective.

—That it is desirable to protect the competitive position of all shippers of a particular commodity in the same manner as the railway's competitive position is regulated.

—That agreed charges should not be made retroactive.

—That the equality sections of the Railway Act should be made applicable to agreed charges, observing that Section 33 of the Transport Act only provides such grounds for objection by the carriers.

—That the practice by the Railways of withdrawing competitive rates after approval of an agreed charge is unfair, punitive, and undesirable.

—That it is desirable for the Government of Canada to enact legislation to provide for the regulation of inter-provincial trucking, the object of such legislation being to place the various types of transport carriers on a competitive basis and to preserve the inherent advantages of each.

—That if inter-provincial trucking were regulated the agreed charge method of rate making would not be required to enable the railways to meet truck competition.

—That the provisions of Part IV, Section 32, paragraph 2, of the Transport Act are in fact ineffective, and that agreed charges do have the effect of eliminating competition which was contrary to the intention of Parliament at the time the legislation was enacted.

—That the principle of agreed charges as provided for in the Transport Act should be abandoned as an extraordinary and unsound method of rate making.

McGill Faces Loss In Current Year

MONTREAL (Staff) — McGill University is faced with a $700,000 deficit unless further federal or provincial grants are received during this academic year.

Principal and Vice-Chancellor, Dr. F. Cyril James, reports the deficit is based on "a budget that has no frills and very little elasticity." Pre-grant deficits for the past two years have totaled nearly $900,000.

McGill today gets one sixth of its revenue from government grants, one sixth from the contribution of individuals and corporations, one third from student fees and the balance from endowments and the income from student residences. This year's higher deficit is largely due to recent salary increases.

"There is no university of comparable size anywhere in the British Commonwealth which receives so small a portion of its revenues in the form of government grants and there are few universities, if any, that receive such generous support from corporations and individuals," Dr. James said.

"Quite frankly, McGill needs larger revenues and more adequate capital equipment, if it is to continue to do well the job it is now doing."

Dow Launches New Wrap

Dow Chemical of Canada is backing coast-to-coast distribution of its new transparent household wrap with sponsorship of a new TV show imported from the U. S.

Both Saran-Wrap — the Dow product — and Medic — the TV show — have been tried in the U. S. with good public acceptance.

Saran-Wrap (polyvinylidene chloride) comes in a dispenser-box about a foot wide and containing a roll 25 ft. long. It's being sold in grocery, chain, department and general stores.

Uses: wrapping for partly used pastries, fruit, vegetables, any kind of food which should be protected from the air while being stored at home. Packed lunches, silverware are other items for which it's recommended.

The Executive Model

featuring the popular narrow brim and taper crown in a wide range of Fall colors.

Sold at All Leading Hat Shops Coast to Coast

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THE FACTS SPEAK

"Inestimable Value..."

W. B. Steele, President of the Canadian Mobile Co. Ltd., North Vancouver, writes: "1955 will see our fourth Canadian International Trade Fair display. The inestimable value of the publicity contributed by these showings to our sales promotion ... demands our continued participation." This company's success and expression of satisfaction is typical of the experience of many other exhibitors in varied lines.

Above, Mr. Steele, President of Canadian Mobile Co. Ltd., who enthusiastically commends the Canadian International Trade Fair.

At right, a hydraulically-powered fork lift in the Canadian Mobile Company's exhibit picks up a heavy self-propelled combine to demonstrate the ease with which it handles the heaviest loads.

In 1954 there were 1,431 exhibitors, and business visitors came from 50 countries to look, to compare and to buy. It has been repeatedly proven that exhibits at the Canadian International Trade Fair of both consumer and capital goods, get results.

Year after year it has helped a growing number of Canadian firms to develop profitable new business. You can make profitable contacts with these potential buyers and distributors from many parts of the world.

Write for Analysis of Business Visitors

Over 25,000 business visitors registered at the 1954 Fair. To see at a glance who and how many were chiefly interested in your own field, write for "Business Visitor Breakdown." Address: The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2-B, Ont.

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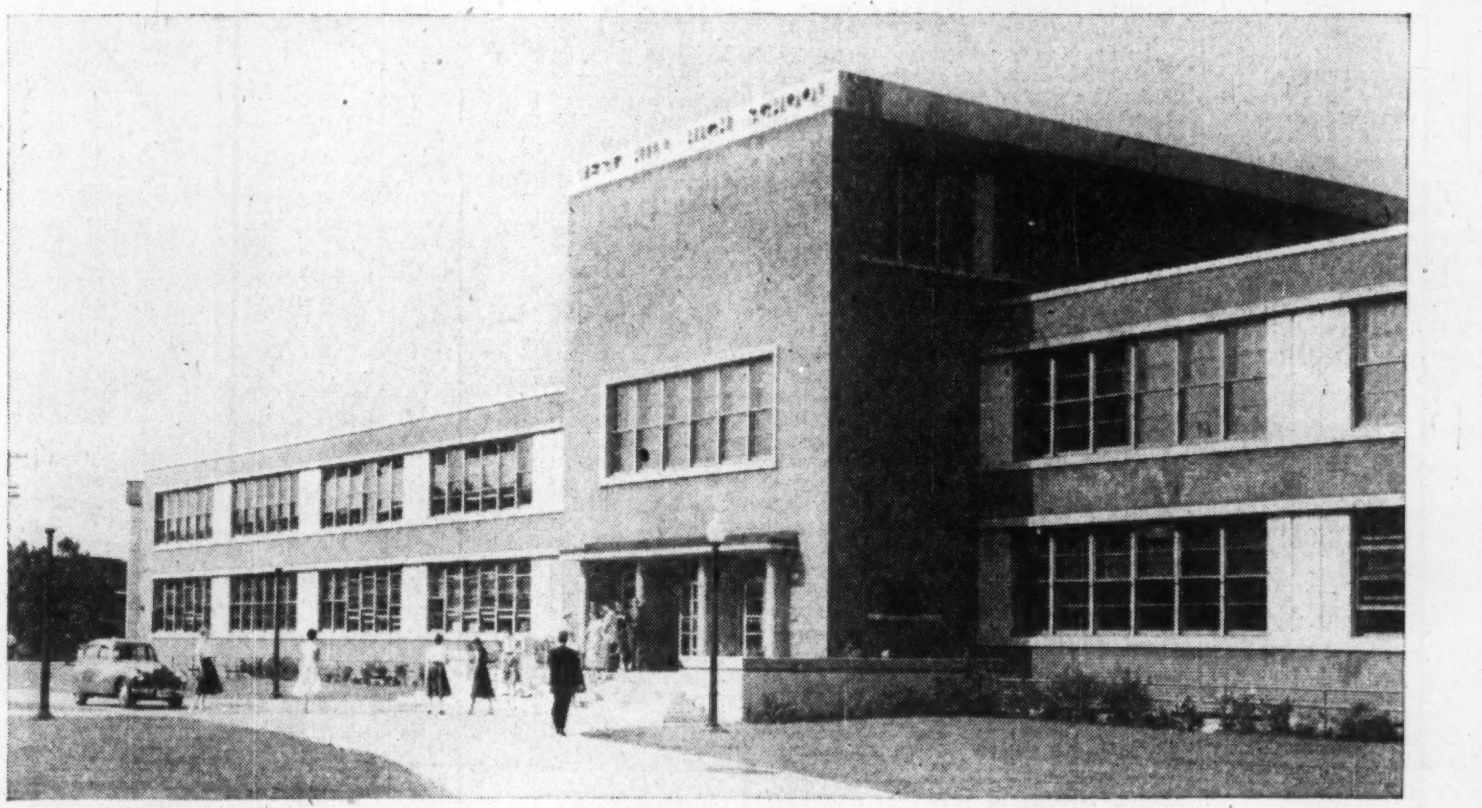

Montreal's West Hill High School features individual room temperature control

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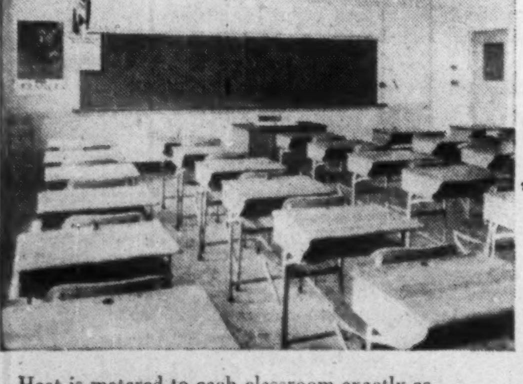
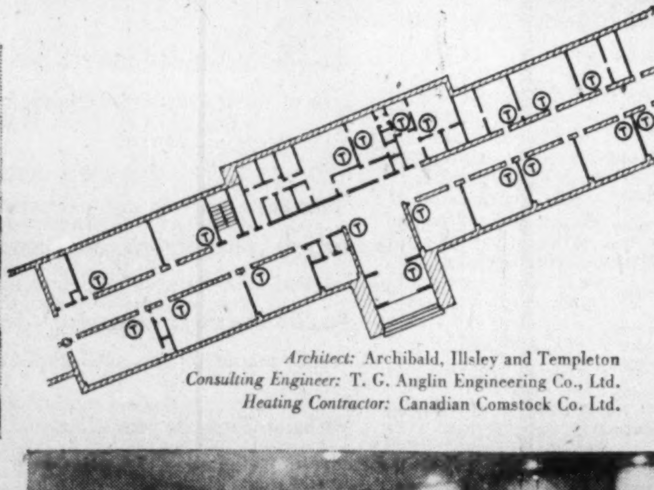
In these days of large classes Honeywell Customized Temperature Control helps teachers and pupils to do better work. And that's not all . . . by automatically lowering night temperatures substantial fuel savings are made.

Just as school students are affected by thermal environment so, in one way or another, are the occupants of any building. If you want a higher degree of work efficiency and comfort on the part of your employees, then Honeywell Customized Temperature Control is your logical choice.



Heat is metered to each classroom exactly as needed—simply by adjusting a dial—and no heat is wasted! No lethargic students here.



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An auditorium poses special control problems. Sometimes there will be five hundred people in attendance, sometimes only five—but whatever the number, the temperature must be at the right comfort level. Honeywell Customized Temperature Control compensates for the sudden heat gain or loss caused by a large audience entering or leaving . . . does so automatically.

Comfortable, even temperatures for new or existing buildings - of any size - are only 2 reasons why you should specify Honeywell Customized Temperature Control

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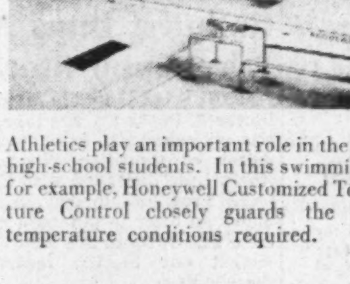
Get the full facts on Honeywell Customized Temperature Control—mail the coupon today.



Athletics play an important role in the lives of high-school students. In this swimming pool for example, Honeywell Customized Temperature Control closely guards the special temperature conditions required.

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The truth about our Arctic defences

by Blair Fraser

How strong are our northern defences? Have we really any northern defence at all? Don't miss this frank article by Blair Fraser. It gives you the truth about Canada's supposedly strong Arctic defences.

NORTHERN PAINTINGS

See the gallery of northern art presented in full color in this special issue. A. Y. Jackson, Lauren Harris, Frederick Varley, Sir Frederick Banting and R. York Wilson paint the Canadian north in all its moods from the busy Alaska Highway to the high Arctic.

How I became an Eskimo

Here's Doug Wilkinson's own story of how he returned to the Stone Age. Adopted by an Eskimo family, he lived with them for over a year as an Eskimo, eating raw meat and sleeping on skins. Now in the November 15 Maclean's he tells us what he learned—from the inside of an igloo.

PLUS

- Two page map of the north by Duncan Macpherson
- The Yukon's coming alive again
- A new novelette by Frances Shelley Wees, "The Golden Dragon of Yellowknife"

With features like these, no wonder all Canada is talking about the new, exciting Maclean's.

Give your friends Maclean's for Christmas. For details see page 97 of November 15 issue of Maclean's.

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Provincial Revenues Buoyed By Rising Liquor Profit Tide

A dry martini before dinner and a provincial budgetary surplus seem to have little in common.

But consider these facts:

—Liquor revenues make up something like 14% of provincial government income.

—Profits derived from commercial operation in liquor and beer make up about 11% of provincial revenues. The other 3% comes from sales taxes, permits, licenses and miscellaneous other revenues.

—Although the percentage varies from province to province, governments rake in about 30c profit on every liquor sales dollar.

—As a revenue-producer, liquor ranks near the top. It rates with gas taxes, sales taxes, federal tax rental payments, motor vehicle registrations and income from natural resources.

The accompanying table is compiled from annual reports of government liquor boards and commissions for the 1952-53 fiscal year (the last year which is fully reported).

They show that provincial government liquor operations add up to one of the biggest and most profitable businesses in the nation. Trading profits have risen close to $130 millions from about $50 millions in 1943.

In recent years, provincial economists have expressed misgivings concerning the important place of liquor profits in provincial revenues.

Their worry: Liquor profits are inclined to be erratic, to vary sharply with public tastes and business conditions. Thus they are not a reliable form of provincial income.

Result: Some provinces have been inclined not to use liquor profits for current expenditures. Instead they may be used to retire debt or to provide a fund from which capital expenditures may be made.

The Sales, Profit Record

	— — $000,000 — —			
	Total Sales*	Trading Profit*	% Profit To Sales*	Per capita expenditure on liquor, beer
Nova Scotia	25.9	9.1	35.5	$39.10
New Brunswick	17.9	6.4	35.7	33.40
Quebec	66.2	21.8	32.9	36.10
Ontario	109.7	33.1	30.2	50.20
Manitoba	32.5	8.5	26.2	40.20
Saskatchewan	37.3	10.2	27.3	43.30
Alberta	51.7	14.8	28.5	51.60
British Columbia	70.8	20.7	29.3	57.60
	412.0	124.6	30.2	$44.40

*The figures for total sales aren't comparable in all cases. They vary with the type of business carried on in each province. For instance, Ontario and Quebec figures don't include beer sold through non-government outlets. Per capita expenditure, however, covers all such purchases. Newfoundland, Prince Edward Island figures not available.

Campaign for More Buying From U.K. Gains Support

A coast-to-coast drive to reduce Canada's $766 million trade deficit with U. S. by expanding two-way trade between Canada and U. K. is winning support from several leading Canadian industrial groups.

The drive was launched early this year by the Dollar Sterling Trade Council, formed in 1949 to fight the threatened collapse of Canada's markets in dollar-hungry Britain. It began with a request from James S. Duncan, president of Massey-Harris-Ferguson Ltd., chairman of the council, to 2,500 Canadian firms to survey their purchases from U. S. with a view to switching some to the U. K.

Says Mr. J. L. Bonus, general manager of the British Trade Centre, who did most of the executive work: the hundreds of replies are overwhelmingly in favor of the switch and some of the most important firms in Canada are among the many who have promised to do so where they can.

Latest follow-up action has taken two directions. One is a 13-page review of dollar-sterling trade problems which was sent out recently to 250 weekly newspaper editors in Canada as background material for editorial comment and general interest articles.

The other is a series of contacts made with several leading industrial groups in Canada by Mr. Duncan, and his vice-chairman on the council, A. G. S. Griffin, managing director of Toronto and London Investment Company. These meetings are continuing and results may be announced in a few weeks' time.

The approach to industrial groups was made as the best method of contacting a wide range of firms. The British Columbia Fisheries Association provided a precept more than a year ago. They sent a buying group to Britain and later that industry made substantial purchases from Britain. Increased British purchases of B. C. salmon followed.

The new drive aims at products Canada now buys from U. S. which can be obtained in Britain. Canada had a trade deficit of $766 millions with U. S. in 1953 and a trade surplus of $214 millions with Britain. Over-all imports from U. S. to Canada last year were about $3,229 millions. The council see Canada's trade with Britain balanced and the Canadian deficit with U. S. reduced by nearly a third if only 7% of Canadian purchases from across the border are switched to old country markets.

Such a switch, they claim, would benefit Canada by giving Britain more Canadian dollars to spend and thus providing freer access to British markets for Canadian products. The need for the switch is even greater this year when to date, despite intensive British efforts, U. K. imports to Canada are running between 16% and 18% below the 1953 level.

A similar drive to expand British trade was made on a smaller scale in 1949 and brought a material increase in Canadian purchases from Britain within 12 months. Sponsors of the new drive expect still better results this time because, they claim, British prices as a whole are more competitive and deliveries are much improved.

Light Bulb Will Last 5,000 Hours

MONTREAL (Staff)—Something new in industrial lighting is now available in Canada.

It's a bulb that will burn steadily for 5,000 hours—that's 208 days, 6.9 months — more than five times the life of the ordinary bulb. It is being distributed here through Verd-A-Ray Industries Ltd., Montreal, a subsidiary of Verd-A-Ray Corp., Chicago.

Based on a special filament, the bulb will sell for 70c, with different ranges for various wattages. While industrial users are expected to be its main market, another application is in corridor lighting for apartments.

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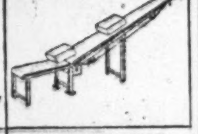

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Spray—Not Sow—Wild Oats, Save $100 Millions Annually

From Our Own Correspondent

WINNIPEG—Chemical science is tailoring a product which may save western farmers their annual $100-million loss from wild oats, worst and most uncontrollable of the noxious weeds infesting Prairie grain fields.

Small scale experimentation started in the fall of 1953 has given encouraging results. The tests are being continued over a wider area for the next crop year. How effective they may be will not be known until about midsummer of 1955.

In the fall of 1953, H. E. Wood, chairman of the Manitoba Weeds Commission, aided by research men of National Grain Co., decided to test an idea on a farm 12 miles east of Winnipeg.

On land infested with wild oats, 10 fairly extensive plots were sprayed with different combinations of chemicals in varying strengths. On every plot there was some degree of wild oat eradication which, in some cases, approached 100%. Careful records were kept of the combinations and strengths which appeared to get the best kills.

When the records were examined a few weeks ago Wood called a meeting of provincial and federal agriculture authorities, plant scientists from the University of Manitoba, the private company which helped in the original research and chemical companies. They joined in a cooperative effort for next crop year and picked eight farms, all heavily infested with wild oats, at locations from just east of Winnipeg to Gilbert Plains, 200 miles northwest.

The chemicals employed in various combinations are designated by the trade as IPC and TCA and some use was made of delapon. The first two seemed the best killers. In some of the test trials, they were mixed with the better known 2-4D.

The applications are sprayed in water solution on the soil during the fall. It's hoped the dormant wild oat seeds will be so affected they will not germinate.

In some of the tests on wild oat plots the chemical was disced into the soil. In others it was not.

About a year ago Wood made an exhaustive survey in which he estimated that noxious weeds cost prairie provinces about $225 millions in a normal crop year, an average of about $1,028 per farm. He said half the damage is caused by wild oats.

Of 106 million acres in cereal grain crops covered during period of his survey, 61 million acres were said to be infested with wild oats.

Results of the applications in the fall of 1953 were not known until last summer. The performance record was highly encouraging but not accepted as final because of the small scale of experimentation.

Everything which did happen, however, indicated the chemists may be on the way to conquest of wild oats.

Bathurst Buys All Wirebound Stocks

MONTREAL (Staff)—Bathurst Power & Paper Co. has taken up all the class A and common shares of Canadian Wirebound Boxes Ltd., deposited with Chartered Trust Co. to Nov. 2, 1954 under an offer to purchase made June 22. Cheques are now being mailed out to the individual shareholders.

Bathurst offered $64 each for the 50,915 "A" shares and 40,000 common shares of Wirebound. Total outlay thus involves some $5.8 millions.

No new financing is expected to pay for the stock, it's reported.

NEW HARRICANA MINES has advised the Canadian Stock Exchange that 60 claims in the Otter Brook area of New Brunswick have been acquired from Harry L. Isaacs for $16,000 and issuance of 50,000 shares. There are 1.7 million shares issued of an authorized capital of five million shares.

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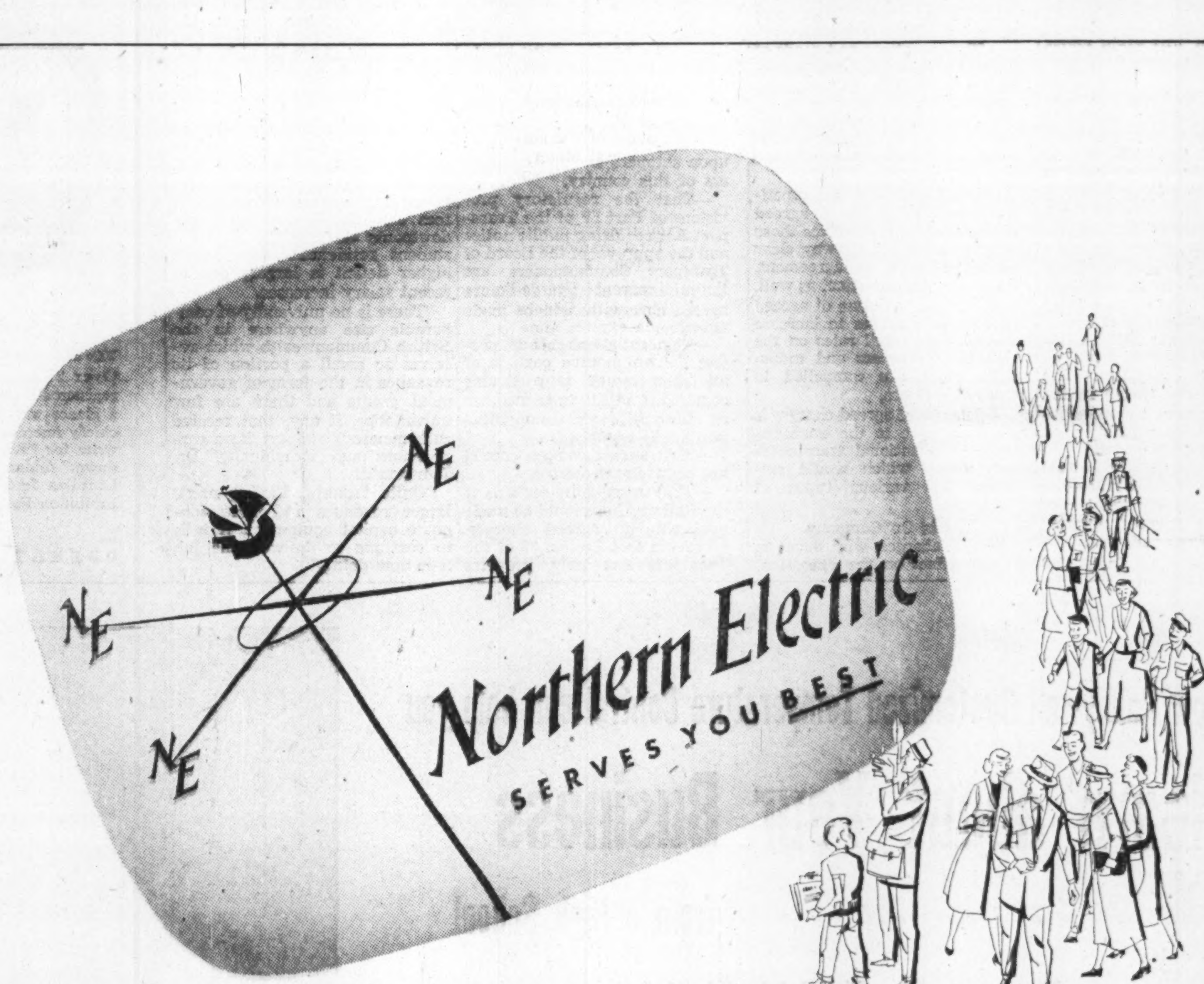

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LABOR ROUNDUP

By VICTOR KOBY

Labor Readies GAW Forces

UAW To Broach Attack In '55 Here and In U.S.

The United Auto Workers (CIO) in the U.S. has fired the first gun in North American labor's biggest-yet postwar fight: the Guaranteed Annual Wage.

Time for the attack: 1955.

The setting: General Motors in Canada and the U.S., and Ford in the U.S.

And this will be just a beginning. Demands will be presented to all auto firms when time for contract renegotiations roll around again. Also, like the UAW's pension plan, GAW demands are expected to spread to all unions in the CIO including rubber, steel and electrical workers who already formulated initial GAW demands in 1954 contract negotiations.

The GAW plan: every worker with more than two years' service would have 52 pay cheques a year guaranteed to him even when laid off.

The plan proposes that auto manufacturers set up an invested fund to pay the difference between an unemployed worker's usual pay and what he would draw in unemployment insurance. The fund would also pay the difference between usual pay and an inferior job the worker could secure.

No payments would be made, however, to employees who refused to work except where the only jobs available were entirely different from what the employee was accustomed to doing.

Like the UAW's pension plans, the GAW will be entirely non-contributory. Management will be asked to pay the full cost.

The dollars and cents details of the cost of such a plan to industry have yet to be revealed. UAW President Walter A. Reuther claims the GAW "need not cost management one red cent. We want to make it costly for a company to have unemployment."

Labor's Thinking

Labor's reasoning behind the GAW: To curb unemployment by maintaining constant production schedules forcing steady work at steady 40-hr.-a-week pay rates. Reuther holds that the Guaranteed Annual Wage would contribute not only to the stability of the auto industry, but also to such industries as steel, textiles and auto parts production which are directly affected by auto manufacturers' production schedules.

Like the pension plan demands backed up by strike action in the immediate postwar years, Reuther is planning to do battle in a big way to get the GAW. He has a $9 million strike fund ready and is expected to carry out a drive for extra dues for a mammoth strike fund.

Reuther has warned the only choice remaining to management is "not whether we will get a guaranteed annual wage, but how we will get it."

First point of Canadian attack will be General Motors plants at Oshawa and Windsor, subsidiaries at London (General Motors Diesel); St. Catharines (McKinnon Industries); Toronto (Frigidaire). Total employees involved: About 17,000.

The current five-year UAW agreement with General Motors in Canada expires June 15, 1955, with negotiations scheduled to begin two months earlier. U.S. contract expiry dates are: GM, May 29, Ford, June 1, and Chrysler, Aug. 31.

This gives Canadian GM and UAW leaders a chance to take their cue from the U.S. pace-setting pattern at GM in the U.S.

Both Ford and Chrysler in Canada have yet to settle the 1954 contracts so will not be served with GAW demands until these contracts expire.

No Long-Term Contracts

It's interesting to note that in discussing the forthcoming negotiations Reuther has made it clear the UAW will not sign another five-year contract as is expiring next year at GM in Canada and the U.S.

His reason: the growing trend of automation in the auto plants replacing workers. He points out that GM has embarked on a $1 billion program to modernize and reduce unit costs by replacing workers with machines.

Under accelerated rates of production expected from these plants, the workers no longer wish to be tied to long-term contracts, he has stated.

In January 1955 Canadian management has been promised its first detailed look at how the GAW will work in Canada tied to our unemployment insurance which differs from the U.S. social security in many respects.

The UAW has been planning its GAW fight since 1951. It will have its answers ready at the bargaining tables.

So far Canadian management has adopted the same attitude as was adopted in the U.S.—to discuss GAW with labor would mean admission by management that there was some agreement on the principle of GAW.

General Electric in the U.S. has been the first company to reply to the GAW demand carefully and point by point. It says GAW is unfair to consumers, to management without prior knowledge of long-term market conditions and to thousands of workers not in a position to demand the GAW.

But GE, like Canadian companies, may soon be faced with the more strident threat of the picket line.

* * *

Labor Tries New Squeeze on Ford

This week the Ford strike spread to the company's Etobicoke (Toronto) parts plant as 130 employees joined 8,000 striking Ford employees at Windsor and Oakville at the picket lines.

The union sees the shutdown of this plant as cutting off the automobile company's important business of supplying parts to dealers for all models of the company's vehicles.

But the company maintains it has taken elaborate precautions to avoid cutting off dealers from parts supply by moving parts away from the plant for some time now and storing them elsewhere.

* * *

Labor Briefs

This week the Federal Cabinet heard briefs from Canada's major labor bodies on legislative changes and new legislation wanted. The briefs highlighted the unemployment issue and centred on: more careful control of immigration; increased unemployment insurance benefits; increased public works projects program to alleviate expected higher unemployment.

* * *

The noisiest labor dispute of the year between the musicians and variety artists has ended in a five-year "non-aggression" treaty which in some way must be stronger than a no-raiding pact.

The protagonists have been the American Federation of Musicians and the American Guild of Variety Artists.

As a result of the pact Toronto and Montreal night spots will be free immediately to hire entertainers and union musicians will provide the background music. Since last January 17 union musicians have refused to play for members of the Variety Artists on orders of Walter Murdoch, Canadian Musicians' vice-president. The CBC and the CNE will also be free to hire American entertainers and AGVA court actions against musicians' leaders in Montreal are being withdrawn.

* * *

The Ontario Workmen's Compensation Board is circulating an excellent 30-minute film on its operations designed to educate and entertain. The professionally produced film follows the case of a workman from the time of an accident until he is back on the job, incorporating human interest in the process of showing how the employer-financed system works.

* * *

Members of the Communist-dominated United Electrical Workers union have agreed to accept no general wage increase for another year at seven Canadian General Electric Co. plants in Toronto and Peterborough. The union originally asked for a 15c-hourly wage increase.

12 Construction Firms Get NB Camp Contracts

From Our Own Correspondent

FREDERICTON — Defense Construction Ltd. has awarded contracts covering 18,000 acres of clearing at Camp Gagetown to 12 construction firms.

Firms awarded the contracts are Diamond Construction, Chappelle, Rawding, McMulkin, Atlas, Byers, Byron Hoyt and Terminal Constructors (which all held other clearing contracts in the project), Caldwell & Ross, Modern Construction, Wellington Construction, and Cameron Construction.

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ANNOUNCEMENT

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CHARLES S. ROBERTSON

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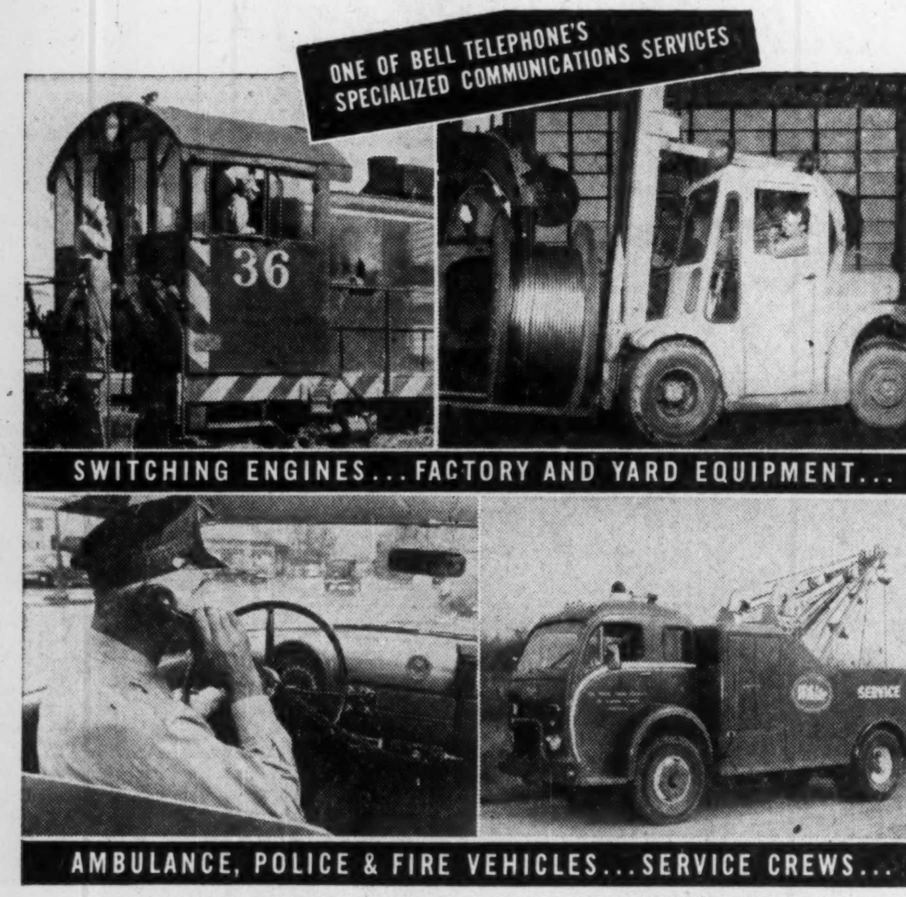

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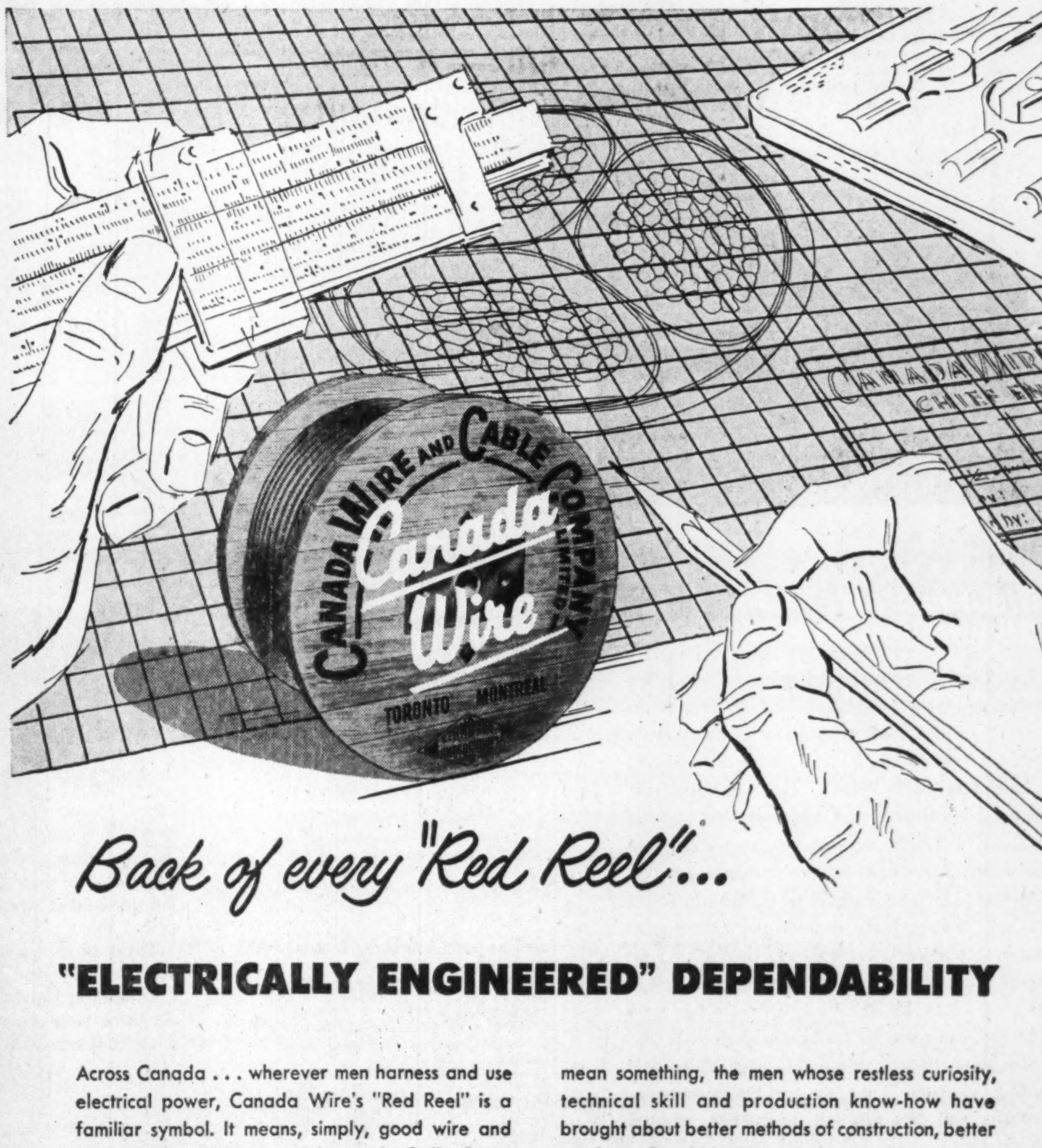

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Tariff Laws Still In Horse-And-Buggy Era?

Economic Realities Have Changed, Border Philosophy Stagnant

J. R. White, president, Imperial Oil Ltd., suggested a broad basis for a fresh look at Freer Trade: conditions today, economic realities, are far different to the times when tariff and customs laws were framed. Should we not bring them up to date for mutual benefits? He spoke to the National Foreign Trade Council at New York. Here is a digest of what he said:

By J. R. WHITE

Some of the laws, regulations and enforcement agencies on both sides of the U. S.-Canadian boundary may at times operate in such a way as to frustrate the goodwill that exists between the two peoples. Some of these regulations originated at a time when technical development was at a considerably lower plane than it is today. Yet a great deal of the arguments both for and against freer international trade, together with the trade regulations themselves, are based on nineteenth century considerations and ignore powerful new elements which have greatly changed the picture since that time. Let me go over a few of these changed circumstances.

One of the most obvious is in transportation. The earlier proponents of free trade didn't know about the airplane, the highway transport, the long-distance pipe line or refrigerated transportation of any sort. These improvements in transportation have brought into the area of international trade a wide range of commodities formerly regarded as too bulky, too perishable, or both.

Those who framed the early tariff regulations of Canada and the United States were certainly not contemplating the movement of frozen fruit juice from California or Florida to Montreal, of fresh fish from Lake Athabaska to Chicago, of an oil refinery from Texas to the Yukon Territory.

A customs tariff may have considerably wider influence than was formerly the case. For example, a duty against fresh fish which formerly affected ocean fisheries only, may now affect fresh-water fisheries distant nearly 2,000 miles overland from their markets. A tariff on dressed beef may be affecting the possibilities of agricultural development in areas as remote as the Canadian northwest.

In such a shrinking world, trade restrictions clearly affect a much wider area and range of products than was the case in earlier times.

Working in the same direction is the steady rise in living standards which has multiplied the number of goods and services which can enter into international trade. Oranges, for example, which in grandfather's time were an annual Christmas treat, are now a daily staple.

Big Capital Investment

But there is another side to this great widening of potential markets which has come with improved transportation devices and rising living standards. The size of the capital investment required to serve these new markets has grown to tremendous proportions.

Some recent developments in the Canadian oil and gas industries point this up. Canada's recently discovered crude oil moves to markets nearly 2,000 miles from the wells. This movement is only made possible by the long-distance crude oil pipe line. The Interprovincial system which moves Canadian crude eastward represents a capital investment of $200 millions.

This sum is about half as large again as was Canada's national debt in 1879, the year in which tariff protection was adopted by Canada. It is a fairly safe assumption that the government of the day never contemplated that so tremendous a sum would ever be required to solve one phase of a problem in the transportation of a single commodity.

Yet such vast transportation projects are no longer a rarity. The Interprovincial pipe line system running eastward has its westward counterpart in which an investment of around $100 millions has been made. And in Eastern Canada, the railway and allied projects designed for the sole purpose of bringing Labrador iron ore to tidewater called for $200 millions. All these projects were joint Canadian-American undertakings in the sense that capital from both countries was involved and that the products to be moved would be consumed in both countries. But at the same time that these projects were being successfully completed, others designed to link the two countries ran into a variety of difficulties. The projects I have in mind are the St. Lawrence Seaway, and certain proposals for transporting Canadian gas to Canadian and U. S. markets.

Employment Level

These references to investment raise another aspect of international trade with which our forefathers were not concerned or perhaps even aware: the problems of maintaining a high level of employment.

The necessity for keeping trade channels open in order to secure and maintain full employment is not widely recognized. Indeed, there are those who take quite the opposite stand, regarding trade restrictions as essential for the maintenance of employment and wage levels.

It may seem altruistic for a businessman to show concern over unemployment which takes place in another country. Yet I think our experiences of some 20 years ago demonstrated fairly convincingly that successive rounds of protection only seemed to increase the total unemployment.

The strategic question, for example. During the recent war barriers between the United States and Canada were virtually dissolved in respect of essential materials. Again, during the Korean war, machinery for dovetailing the two economies was again established and if it was not as completely used, it was only for lack of need.

In the Second World War motor gasoline was in most precarious supply, and especially so in Canada. But the United States gave Canadians equal treatment in this commodity. And again, when aviation gasoline became scarce during the Korean emergency the same impartial treatment was accorded to Canada.

Such measures as these deserve wide recognition and it is to be hoped they receive it. Yet the fact remains that strategic co-ordination would probably be more effective during emergencies if there were more of it between emergencies.

Certainly, most of us will agree that our esteemed forefathers of 1879 and earlier were not unduly oppressed by the thought of waste. That was a prodigal era in which cutting down a tree was still an approved method of gathering nuts. And gasoline, the unwanted byproduct of kerosene, was dumped into the streams without much concern for the wasted petroleum — or the effect on marine life.

How Waste Results

Trade restrictions can still cause wastage where marketing of one product is permitted at the same time that markets are refused to its byproduct. An example of what I mean can be found in forest products. The U. S. puts no tariff on newsprint or on pulp from Canada. On fine papers and on certain chemicals that might be derived as a byproduct of papermaking, the tariff is prohibitive. Because of the tremendous importance of the American market, the U. S. tariff has tended to distort the Canadian industry. Export of newsprint is very large, that of fine paper negligible and there is virtually no incentive to discover a process for recovering the chemicals.

In addition to the economic loss indicated here, there is a direct out-of-pocket loss caused by the fact that pulp shipped out of Canada has to be dried and it has to be re-pulped on arrival in the United States.

Such situations are fostered wherever one commodity gets more favorable treatment than another with which it is jointly produced. It is also likely to develop wherever finished goods are dutied at a higher rate than raw materials. Which is to say that waste-encouraging duties are inherent in almost every protective tariff system of the traditional pattern. Most of them seem to have been formed with the notion that working with raw materials was a far less desirable state than working with finished goods.

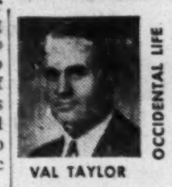
Today we may have reached a point where progress has a wider meaning than steadily increasing urbanization, where we want to see whole industries develop healthily, not just those parts of industry where the finished goods emerge. We have perhaps reached the point where the gains are no longer balanced by the economic losses involved.

Today not only have customs duties become vastly more extensive, but a whole new apparatus of protectionism has developed. Exchange control, with its manipulation of currencies and its restrictions on imports, makes old-line protective tariffs look anaemic by comparison.

It is a fact that agencies of federal, state or provincial, and municipal governments exercise authority over matters which involve international trade.

This sort of situation was not a problem a century ago or even half a century ago. But it is a problem today because of the tremendous reach that has been given to the exporter's arm by new techniques of production and transportation.

Nor was the solution of these and other trade problems so vital then as it is today. For not only have we added the goals of high employment and strategic coordination to our economic objectives, but North America has become the centre of world power. It has also become the standard against which capitalism itself will be measured.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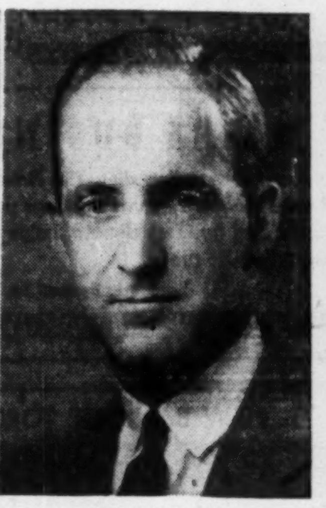
W. J. C. STIKEMAN


A. R. MOSELEY

Mr. C. A. Hull, formerly General Manager, and Mr. C. A. Mather, formerly Assistant General Manager in charge of the Company's operations in Ontario, were appointed Joint Managing Directors of the Company.

Mr. W. J. C. Stikeman, formerly Assistant General Manager, was elected to the Board of Directors of the Company and appointed Secretary.
Mr. A. R. Moseley, formerly Assistant Treasurer, was promoted to the position of Treasurer.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

MacKINNON STRUCTURAL STEEL CO., Sherbrooke, Que., net profit of $70,798 for the fiscal year ended July 31, 1954, was 38.2% less than net for the previous fiscal year of $114,645.

Sales for the year, although 7% below those of the previous year, were the second highest in the company's history, says President D. H. McDougall.

During the year, 127 preferred shares were purchased and canceled, reducing the amount of preferred stock outstanding to 2,239 shares.

No serious difficulty was encountered in obtaining steel during the year, says Mr. McDougall, but the cost, both imported and domestic, remained high. The selling price for fabricated steel came down.

Studies are being made with regard to enlarging the plant so that the company will be in a better position to take advantage of the expanding Canadian structural steel market.

INCOME ACCOUNT

Years Ended July 31:	1954	1953
Net earnings	$145,814	$251,638
Less: Deprec.	15,862	18,993
Taxes	59,500	118,000
Add. Profit re asset & secur. sale	346	......
Net profit	70,798	114,645
Less: Pref. divds.	11,509	12,261
Pref. stk. s.f.	14,822	25,596
Surplus for year	44,467	76,788
Earnings per Share and Dividend Record:		
Preferred	$31.62	$48.46
Paid	5.00	5.00
Common	2.87	4.95
Paid	•	nil

•Common dividend of $1.00 per share paid Oct. 15, 1953, and deducted from earned surplus in 1954.

CONDENSED BALANCE SHEET

As at July 31:	1954	1953
Cash & govt. bds.	$349,378	$421,946
Accts. rec.	157,799	64,161
Inventories	300,887	295,878
Total curr. assets	808,064	781,985
Misc. assets	1,336	1,225
Fixed assets	563,614	558,871
Total assets	1,373,014	1,342,081
Bank overdraft	16,483	......
Acct. tax pay.	43,569	79,591
Total curr. liab.	60,412	79,591
Deprec. res.	300,585	284,723
Conting. res.	61,000	58,000
Pref. stk. s.f.	32,364	30,081
Capital stock	363,400	376,100
Capital surplus	132,400	119,700
Dist. surplus	26,828	25,828
Earned surplus	396,025	367,058
Working capital	747,652	702,394

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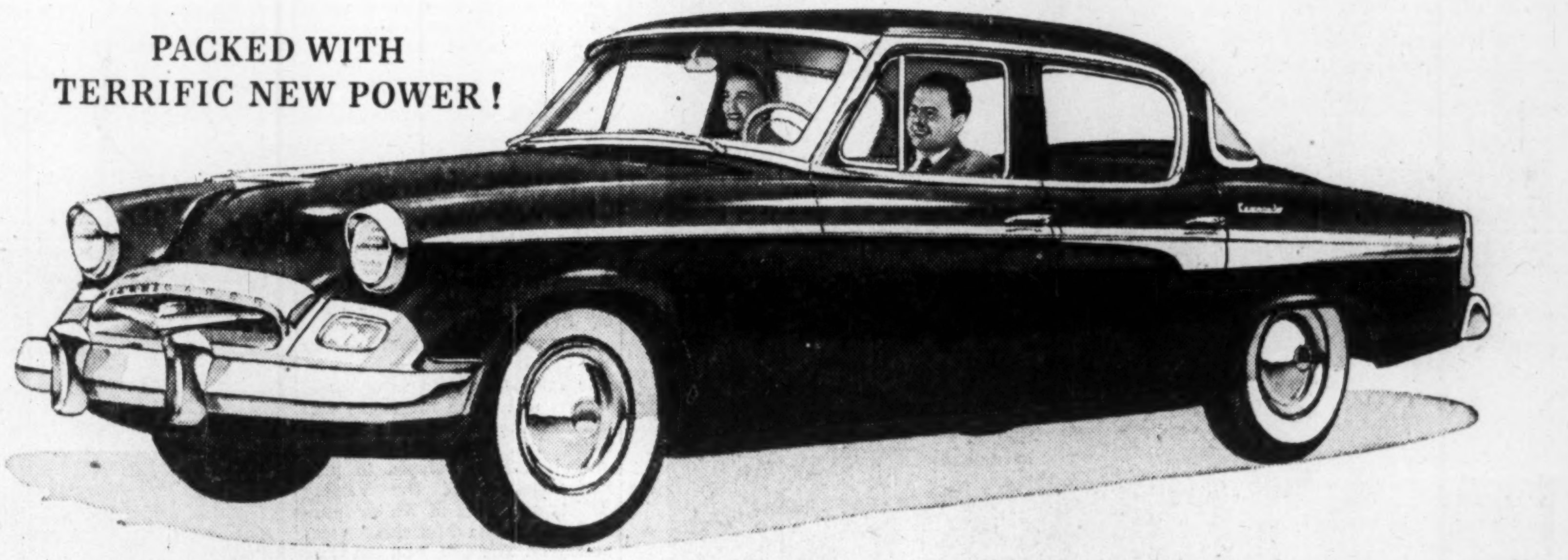

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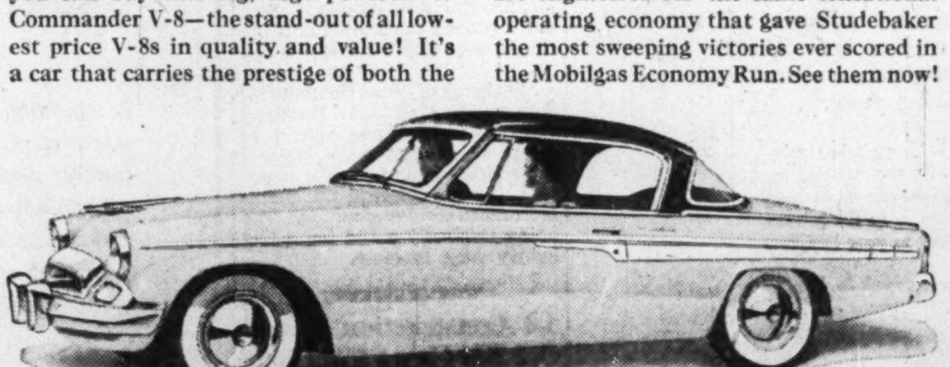

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More Service Can Save Small Hotel

Offer Old-Time Inn Hospitality, Suggests Brewers' Jeckell

Canada's small hotels are far behind the big ones — 29% occupancy against 79%, in fact. But the small hotelman can win back guests — and his old title of Mine Host, says Frank L. Jeckell, of the Dominion Brewers' Association. Mr. Jeckell made some suggestions to the annual meeting of the Manitoba Hotel Associaton in Winnipeg recently. Here is a digest of his talk:

By FRANK L. JECKELL

The hotel and the hotel keeper have played an important role in our society for centuries. But do they still occupy this important place today? Do you ever hear the hotel proprietor referred to as "Mine Host" any more?

Hotels still provide one of the most important outlets for sale of ale and beer. But they are becoming somewhat less important, proportionally, in some parts of Canada. More and more Canadians prefer to have their glass of beer at home, in the company of their family and friends.

Have hotelmen ever thought of what it is costing their industry because some of the members have forgotten, or worse still, never knew of the great traditions they are supposed to be upholding?

It is difficult, of course, to measure the progress of such a business. The past 10 or 15 years, when hotel rooms were at a premium, when business was booming, and people traveling, hotelmen kept pretty busy. But has the hotel business really kept up with Canada in the fantastic economic development of the past decade?

If a tradition is to remain alive, it must adapt itself to new circumstances brought about by advances in technology, or changes in social custom. Yet, at the same time, it should never forget its origins, the great spirit of the past.

Motel Answers Problems

This is more true of the hotel business than of any other calling. There was a time, not so long ago, that the success or failure of a large hotel depended on how handy it was to the railway station. Today, the weary traveler will park his car in the hotel lot, if he is lucky (I have seen hotels that didn't even have a lot), enter the hotel through the motorists' entrance which does not require a stroll through the main lobby.

He wants his car put away. He wants a friendly reception from the desk clerk, a clean room, good food, and a chance to get on his way in the morning without running into too many traffic jams.

I am thinking of the development of the motel, the modern hotelman's answer to a lot of these problems. And the popularity of the motel is sufficient evidence that it is a pretty satisfactory answer.

In many parts of Canada the motels are owned and operated by men who have been a long time in the hotel business, and therefore can bring to this new type of accommodation the advantage of sound experience in hotelkeeping. This is what I call adapting a tradition to meet a changing situation — in other words, keeping a tradition alive.

The latest statistics from DBS furnish clues to your progress.

Canadian hotels apparently are keeping pace with the development of the economy and the increase in population, both in the amount of revenue taken in—apart from revenue for the sale of alcoholic beverages — and in the number of rooms available. Hotels also appear to have kept pace with the postwar increase in tourist business from the United States.

However, the percentage of occupancy of hotel rooms ascends directly in proportion to the size of the hotel. In other words, in 1952, the percentage of occupancy for hotels of 10 rooms or less throughout Canada was 29%.

For hotels with between 11 and 25 rooms, the figure for all Canada was 45%, and the percentage for Manitoba was the same. And so up the scale, until we find Canadian hotels with 500 rooms or more having an average occupancy of 79% during 1952.

Now, that might be expected. The big hotels in the big cities get the conventions, the bulk of the business travelers, and so on. But what is disturbing is that while there was no change in the average occupation of all hotels in the whole of Canada between 1950 and 1952—the percentage remained at 58% — there was a slight decline in Manitoba. And the drop was entirely among the small hotels. Those hotels with 200 rooms or more actually increased their occupancy.

On the 100- to 200-room class, occupancy dropped from 89% to 87%; between 51 and 100 rooms from 67% to 66%; between 11 and 25 rooms, from 49% to 45%. But in the 10 rooms or less class, the drop was all the way from 34% to 22%.

There's no reason why the small hotel, given a touch of imagination, a touch of old-time hospitality, cannot be a most attractive stopping place, particularly for travelers on pleasure trips.

New Ways To Please

There are some of the newer ways of giving service to please the traveler. It is a wise hotelman who thinks of the children, has cots and high chairs available, half portions at appropriate prices in the dining room, and maybe even a few playthings, or a baby-sitting service.

Then there is the position of the hotel in the community. The hotel has been a community leader since the beginning. There is no reason why it cannot be today. It all depends on how well you know your community, and how well your community knows you.

How about employees? Does the staff understand the cardinal principle of a traditional service establishment such as yours? Hotelmen are very wise to be giving greater attention to handling local club meetings, wedding receptions, business meetings. The recent Hotel Week in Montreal won many friends for hotels in that city. Every provincial hotel group should profit by this example and inaugurate a similar hotel week.

Any hotel can arrange an "open house" to permit a close look at the workings of the establishment. Any hotel can see that the premises are clean and attractive, an ornament to the town. But no gimmick can possibly do the job if the true spirit of hospitality is not there. The added services, the fresh approach, will help if the hotelman understands the true purpose of his job.

That many hotelmen do not understand the true significance of their profession is obvious, since they do not attempt to publicize it or even bring it to the attention of government bodies when they are discussing taxation of hotels.

Hotel-keeping is the only industry that calls its customers "guests." A customer perhaps has no right to expect more than cold, mechanical service for his money. A "guest" certainly has a right to expect much more. A hotelman should be prepared to show thoughtful, personal service just as to a guest in a home. Some hotels do these things. A Montreal hotel insists that the second time any guest stays at the hotel, the staff must know his name and address.

Because the hotelman is offering hospitality to the traveling public, he has the reputation of his community in his hands. In one sense, he can make or break the area in which he does business. He is doing an important job. He should realize this. And he should try to make others—his staff, his community, his government—realize it.

See Newfoundland Big Brick Centre

From Our Own Correspondent

ST. JOHN'S—Claude K. Howse, Newfoundland's deputy minister of mines, sees the province as an important brick-making centre in the future.

General improvements in the industry are reflected in the Malcolm Pelley works at Georges Brook, Smith Sound, he said.

Pelley is making first-class face brick from ground shale. Pelley recently acquired some of the world's most modern manufacturing machinery and plans to send aides to the mainland for study.

Today Pelley turns out from a quarter million to half a million bricks a year. According to Mr. Howse, output may soon touch the million mark.

Our Dumping Detectives Prowl Prices In U.S., Europe, Asia

OTTAWA (Staff) — A new branch of Canada Customs, more than 30 men strong, with outposts in New York, London, Prague and Japan, does nothing but sleuth out values for duty purposes on imported goods.

The branch was formally separated from the "rating" or classification branch of the Appraisers' Division at the beginning of this year, but it is only now getting into full operational order and beginning to make itself felt at the ports of entry.

New men have been recruited for the Values Branch. They are working under the supervision of A. R. Hind, Chief Dominion Appraiser. The core of the staff — more than 30 in number — is based at the Ottawa headquarters of the Department of National Revenue.

They are divided into specialists concentrating on particular lines of goods, and some of them are continually on the road making personal investigations into the pricing devices of U. S. exporters.

It is not at present planned to reopen the prewar investigation offices which were maintained in Detroit and Chicago and in Vancouver for the west coast of the U. S. But the New York customs investigation bureau is being increased from one man to three. The U. K. office in London is also being reinforced by a second investigator now on his way, and a third is due to be despatched as soon as a man is selected.

Men Despatched

A customs investigator has recently been sent to Prague under the agreement with the Czechoslovak Government (The Post, June 26). Another has been sent to Japan, though it is not yet certain whether he will be permanently located in Tokyo, Osaka or some other commercial centre.

Officials say that there is no new policy, no sudden determination to "crack down," behind the strengthening of the values inspection. But it was realized, they say, as much as a year ago that with the end of the sellers' market and the change to more competitive conditions valuation for duty purposes would again become a matter of great concern to Canadian business.

Last December's amendment to the anti-dumping law, providing for averaging prices so as to remove end-of-season sales at uneconomic prices, was a sign of this. The anti-seasonal law is one of the considerations which the Values Branch has to consider in deciding whether imported goods have been invoiced at fair home market values.

The decision to start a check into the home selling price of an imported article may arise either from information in the customs branch itself or from complaints by Canadian businessmen. All entry forms from customs offices across the country come into Ottawa headquarters for a check. If any are spotted as being invoiced suspiciously low the department will start its own check. Similarly it will act to investigate complaints from Canadian competitors about unfair imports competition.

Often Letter Enough

In most cases, it is said, a check by correspondence with the exporter will produce all the information which is required. But in some cases an on-the-spot check by Canadian officials is preferable. That is when the Ottawa staff take to the road for U. S. points — except New York — and the overseas staff is brought into action.

One of the importers' complaints reported in The Post last week has brought a flat repudiation here. A steel importer was quoted as saying that a shipment had been held up because it was marked only "Pittsburgh, Penn." Officials say that there is no marking requirement on steel imports, except for stainless steel cutlery; and that has to be marked not on the package but on the article.

If the shipment concerned was held up because of its markings, it is said here, it was held up by somebody other than the customs authorities. If the customs authorities held it up, then they had some other reason than the markings on the package.

Fredericton Accepts Beaverbrook Gift Rink

From Our Own Correspondent

FREDERICTON — Fredericton's city council has formally accepted Lord Beaverbrook's gift of a $400,000 rink and recreational centre.

The proposed new "Lady Beaverbrook Rink" is designed to seat 1,600 when the ice surface is in use and around 2,300 when used as an auditorium. The building will be 250 ft. by 126 ft., with a rink surface of 190 ft. by 83 ft. A management committee will administer the new rink.

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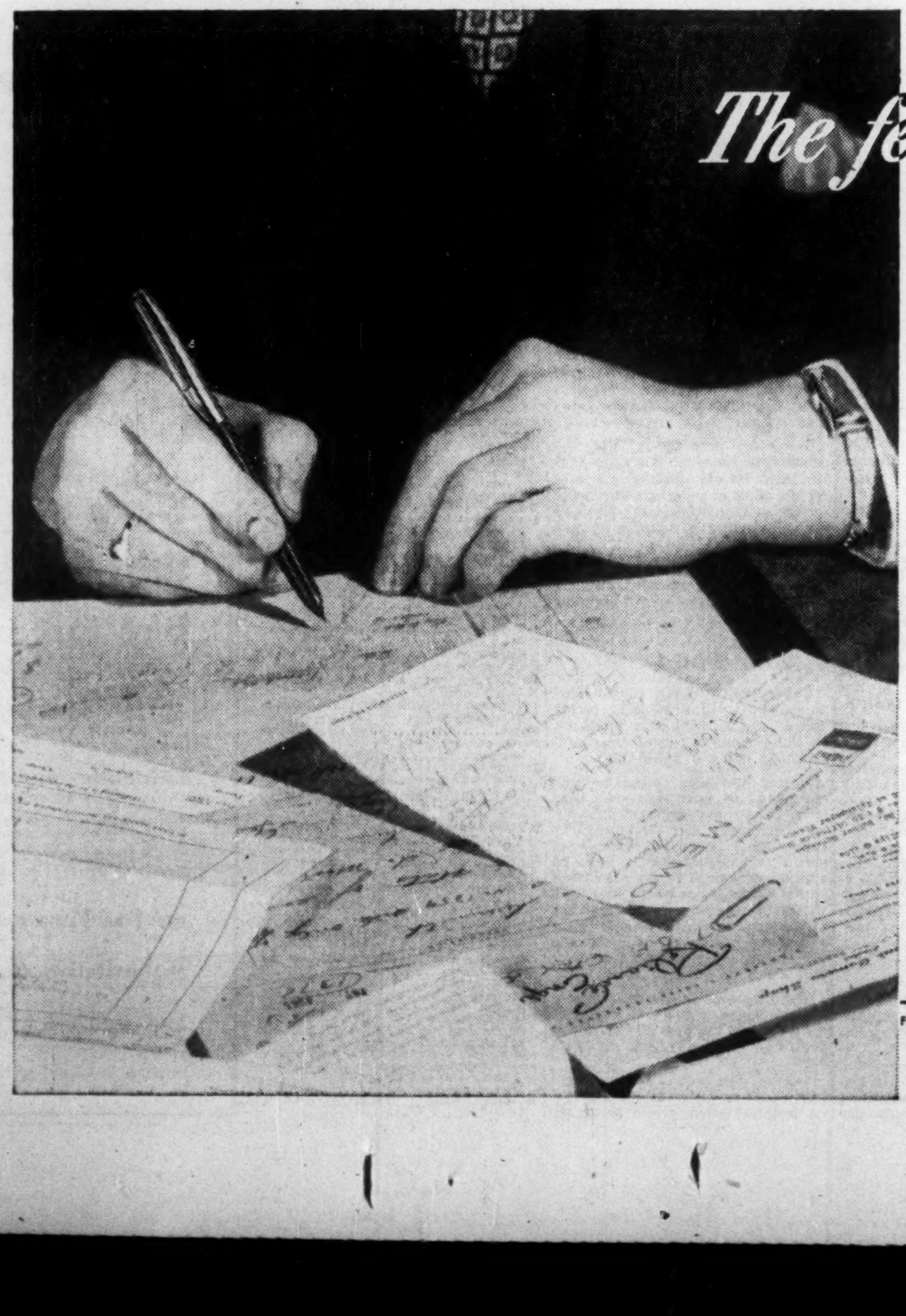
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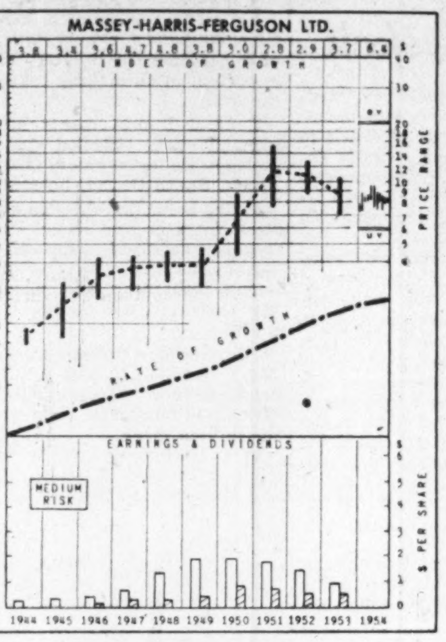
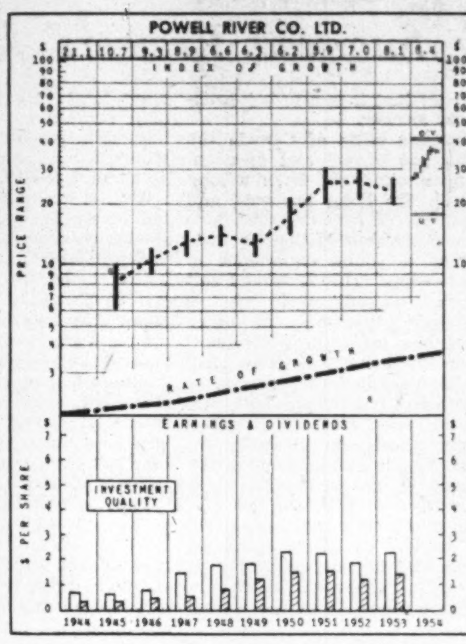
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Trend toward increasing farm mechanization, along with this company's world-wide dealer organization, the addition of new devices and improvement of old ones by its active and able research staff, suggest continued leadership and sales growth for Massey-Harris (now Massey-Harris-Ferguson). Per share earnings increased 433% between 1937 and 1947, 66% 1947-51.



WHY SELECTED: One of the few units in the industry able to report net profits through the depressed 'thirties, Powell River Co., a major west coast producer of newsprint and sulphite pulp, has demonstrated the ability of its management and the efficiency of its operating methods and should continue to share in the growing demand for the products supplied by it. Per share earnings increased 303% between 1937 and 1947, 54% 1947-51.

M-H-F

Massey-Harris-Ferguson shares have been trading recently around $8¾ a share, providing a yield of 6.86% at current 60c per annum dividend rate. Price range in '54, $9¾-$7⅜. Stock currently 46% above UV level, would have to rise 117% to reach OV level.

E. P. Taylor, president of Argus Corp. which holds 15.8% (1.5 million shares) of Massey common, expects Massey will earn enough this year to cover its 60c dividend by a modest margin. This was achieved in the year just ended (Oct. 31).

Farm machinery business outside North America good, but Canadian and U. S. sales off. Total world sales exceeded $300 millions ($369 millions, including Ferguson organization sales, previous year). Eastern hemisphere volume setting new records, but western hemisphere down 10%-15% from '53 due to U. S. and Canadian drop.

Sales better recently in U. S., with increased emphasis on replacement of existing implements. Poor crop in Western Canada continues to hurt Canadian business.

Nine months' results of the larger U. S. implement firms showed sales of International Harvester were down 24%, Allis-Chalmers 4%, Deere & Co. 16%. Earnings of International Harvester were down 25%, Allis Chalmers up 27% and Deere & Co. down 18%.

Powell River

Powell River common, trading recently around $37¾ a share, now 110% above UV level. Rise of 9% would bring stock to OV level. Yield 4.24%. Range this year $38⅛-$26⅛.

Company follows policy of paying out 60% of earnings in dividends. Recent declaration of 35c extra payable Dec. 15 brings payments for '54 to $1.60, indicating expected earnings of $2.60-$2.70 this year ($2.32 in '53).

Earnings of this order would also indicate second half earnings showed better improvement over '53 than 11% rise in first half over comparable '53 period. Capital expenditures on new equipment, machine speed-ups paying off.

Decision expected shortly on forest management license application in connection with proposed joint newsprint project of Aluminum Co. of Canada and Powell River at Kitimat, B.C.

Newsprint demand continues strong, with increasing markets developing for Canadian newsprint overseas. Pulp demand also better. Lumber prices strengthened a bit in second half.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

Public Utilities

CONSUMERS' GAS CO. consolidated net profit for the year ended Sept. 30, 1954, was $1,843,753.

Under new letters patent and supplementary letter patent was brought into conformity with the Ontario Corporations Act (1953). Comparative statements meant the recasting of the accounts for 1953.

Gas sales were down slightly from $13.2 millions to $13.1 millions but operating revenues were up $40,000 to $184,371.

Total volume of gas contracted for is in excess of present annual sales, says President Oakah L. Jones, and future sales and expansion are made possible by the introduction of natural gas in the Toronto area.

The balance of the bond retirement fund, $612,414, has been transferred to earned surplus. Under the new supplementary letters patent there is no longer any need for the company to continue this fund.

The drop in current assets was due in part to a reduction in the holdings of marketable securities. Coal stocks are also much lower. Fixed assets are $2,500,000 above a year ago.

A new item in deferred charges is "natural gas conversion costs" at $407,932 and the report states that these costs will be amortized over a period of several years as an operating expense.

Company's reserve fund which totals $2,971,635 now appears in the balance sheet as "contributed surplus." This amount represents the balance remaining at September 30, 1953, of premiums received on the sale of capital stock.

Another principal change is that the company's charter formerly required the maintenance of a plant and buildings renewal fund. Amounts were transferred annually from income account to this fund and actual expenditures for repairs and renewals were charged to the fund. The balance now appears as accumulated depreciation of $9,886,355.

It is also explained that the provision for depreciation for the 1954 fiscal year represents the excess of five per cent of the depreciable property over the actual expenditures for repairs and renewals for the year.

In accordance with the latest supplementary letters patent, the company in future will charge maintenance directly to operating expenses and will provide separately for depreciation.

A new item on the balance sheet is $150,000 for severance and welfare plan accrual.

Company is planning to refund its presently outstanding debentures with the proceeds from sale of first mortgage bonds and to borrow $7,500,000 through the issue of new debentures to complete the natural gas conversion program and for other construction purposes.

Cost of the transmission line from Sheridan, Ont., to the company's distribution system and other facilities required for conversion of the entire system to natural gas amounted to $2,274,655 up to Sept. 30.

Stand-by facilities which the company will maintain on completion of conversion will be water gas equipment and propane air gas manufacturing facilities to manufacture a natural gas substitute for emergency and peak gas demands. The coal gas plant will be disposed of and the land it now occupies will be offered for sale. Cost of the plant to be retired is about $3,500,000, which will be charged to accumulated depreciation on the books of the company.

Average price of manufactured gas for residential use in the ten-year period was lowest in 1946 at $1.08 per thousand cubic feet, compared with $1.82 in 1954.

Investment in Niagara Gas Transmission Limited, which a year ago was $130,000, represented a 65% interest in that company. In the year under review Consumers' Gas acquired the other 35% so that the statement is a consolidated statement.

Annual meeting of the company will be held on Nov. 22.

CONS. INCOME ACCOUNT

Years ended Sept. 30:	1954	1953
Total gas earnings ..	$13,307,621	$13,312,599
Less: Exp. & tax ..	*11,303,095	*11,235,131
Bond int.	320,849	332,604
Bond red. fund	§	415,632
Bond exp. amort. .	6,354	7,231
Net profit	$1,843,753	$1,851,282
Less dividends	1,164,416	1,164,416

§Net income plus balance of ret. fund $612,414 transferred to earned surplus in 1954.

*Includes taxes of $1,450,000 in 1954 and $1,598,743 in 1953.

Earnings per Share and Dividend Record:

Earned	$1.27	♦$1.24
Earned	....	†0.98
Paid	0.80	0.80

♦Based on net profit less $1,129,385 spent on repairs and renewals in 1953. Full amount of appropriation to plant renewal fund not deducted as, under company's charter, dividends are a prior charge on earnings.

†Based on net profits as above less entire amount of transfer to plant renewal fund.

CONSOLIDATED BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$1,136,487	$380,700
Market. securities .	730,617	1,787,640
Acc. receivable	1,676,691	1,537,757
Materials & sup. ..	1,532,680	2,825,576
Prepaid expenses ..	229,460	200,233
Current assets	5,305,935	7,231,906
Unamort. debt. disc. and expense	93,632	112,010
Natural gas conversion costs .	407,932	......
Property	34,266,573	31,835,198
Total	501,564	112,001
Total assets	40,074,072	39,179,114
Acc. payable	1,586,884	932,800
Debenture inter. ...	158,575	164,475
Est. taxes	622,568	861,881
Dividend	291,104	291,104
Sinking fund	320,000	320,000
Curr. liabs.	2,979,131	2,540,260
Severance and welfare plan accrual	150,000	......
Minority interest in subsid.	.....	70,000
Funded debt	8,240,000	8,560,000
Accum. deprec.	9,886,355	9,869,605
Capital stock	$14,555,200	$14,555,200
Contributed surplus	2,971,635	2,971,635
Earned surplus	1,291,751	......
Bond retire. fund ...	......	612,414

INTERNATIONAL UTILITIES CORP. consolidated net profit for the nine months ended Sept. 30, 1954, amounted to $2,346,307, 38.7% higher than consolidated net of the previous nine months of $1,692,180.

Net profit for the three months ended Sept. 30, totaled $182,318, compared with $35,532 in the same quarter of the previous year. These figures are exclusive of net profits on sales of investments.

In notes to the statement of income, which is unaudited, company says that the accounts of the subsidiaries which operate in Canada and maintain their accounts in Canadian dollars, are included in the statement dollar for dollar in U. S. currency.

Company also says that because of the large winter space heating load of the natural gas subsidiaries the business of the system is highly seasonal.

On the basis of estimated proposed income tax assessments for prior years, company reports that an additional $175,000 may be required. This includes about $100,000 applicable to 1953. No provision has been made in the statement of accounts for such additional tax, and any such proposed assessments will be appealed.

Textiles

CIRCLE BAR KNITTING CO. net loss for the year ended June 30, 1954, was $132,071. Net loss in the previous year was $54,342.

Company started and completed the addition to the Listowel plant at a cost of $66,787, and equipped it with dyeing and finishing machinery costing $41,829. Plant is now a complete unit for the cloth department. This should place company in a more competitive position, says President M. A. Bennett.

In the fully fashioned and circular knit division new equipment to the value of $17,201 was installed.

Depreciation was taken at one half of the usual rates.

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net oper. loss	$83,320	$16,064
Add: Deprec.	48,751	38,278
Net loss	132,071	54,342
Add: Dividends	6,599	26,398
Deficit for year	138,670	80,740

Note.—The company reports show net loss of $133,555 in 1954, $33,428 in 1953, reflecting inclusion of various adjustments and profit on sale of fixed assets.

Earnings per Share and Dividend Record:

Class A‡	d$5.00	d$2.06
Paid	0.25	1.00
Common†	d6.00	d3.06
None paid.		

‡Before participation.

Note.—Dividends on cl. A stock in arrears $1.25 per share as at Oct. 15, 1954.

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash	$12,029	$62,701
Invests.	700	700
Accts., etc., rec.	256,170	285,662
Life ins., c.s.v.	17,658	11,332
Inventories	362,621	408,078
Total curr. assets ..	649,178	768,173
Fixed assets†	610,430	539,398
Total assets	1,259,608	1,307,871
Bank loan	45,091	......
Accts. & tax. pay. ..	101,257	60,165
Total curr. liab. ..	146,348	60,165
Gen. & cont. res. ..	63,626	63,626
Capital stock	126,995	126,995
Surplus	922,639	1,057,085
†After depr. of	893,078	846,861
Working capital ....,	502,830	708,308

CELANESE CORP. OF AMERICA consolidated net profit for the nine months ended Sept. 30, 1954, amounted to $3,940,456, 56.8% less than net of $9,121,974, in the comparable period of last year.

Profit for the three months ended Sept. 30 amounted to $2,626,432, including a non-recurrent item of profit of $1,141,908 before taxes on the sales of non-producing properties.

Nine months earnings for this year are equivalent to 7c on the common stock compared with 95c in the previous year. The latest quarter earnings amount to 25c.

In contrast with the sales for the previous quarters of this year, says President Harold Blancke, the sales for the latest quarter exceeded those for the same quarter in the previous year, indicating a definite upward trend.

A new fibre, Arnel, spun from cellulose triacetate, was introduced to the trade this month, and is being well received.

Food

STEINBERGS LTD. consolidated net profit for the 54-week period ended July 31, 1954, was $1,763,782. In the previous 52-week year consolidated net was $1,516,425.

During the year, company sold more food to more customers than ever before in company's history, says President Sam Steinberg. To supply the increased number of stores serving a greater area, an addition was built to the warehouse which makes it one of the largest in the British Commonwealth, says Mr. Steinberg. This expansion will further cut down distribution costs. The grocery section alone can store over half a million cases of goods.

The new facility of a meat warehouse enables company to buy meat directly from the west giving greater control over quality, the president says.

During the year, a retirement profit-sharing program and improved hospitalization group insurance program were introduced.

CONSOLIDATED INCOME ACCOUNT

Year Ended	July 31, 1954† $	July 18, 1953 $
Sales	89,914,816	80,373,003
Oper. profit	4,854,581	4,229,551
Add: Invest. inc.	107,498	......
Misc. inc.	42,823	75,583
Less: Rentals	307,532	157,027
Net Earnings	4,697,370	4,148,107
Less: Depreciation ..	973,573	753,661
Debent. interest ...	378,827	153,185
Other interest	125,799	155,701
Taxes	1,455,389	1,569,135
Net profit & surp. ...	1,763,782	1,516,425

†54-week period.

Note—Company report shows net profit of $1,683,769 in 1954 and $1,450,932 in 1953 after deducting principal portion of payments under lease-purchase agreements.

Times Debenture Interest Earned:*

Before deprec.	12.07	26.06
After deprec.	9.50	21.14

*After other interest.

CONSOLIDATED BALANCE SHEET

As at:	July 31, 1954	July 18, 1953■
Cash	$1,431,315	$3,523,876
Invest. at cost	2,367,875	3,737,222
Accts. & notes rec. ...	393,259	820,908
Inventories‡	4,181,785	3,450,957
Total curr. assets ..	8,374,234	11,533,063
Prepaid exp.§	144,298	86,880
Mortgages rec.	625,799	......
Notes rec.	1,406,831	......
Bond disc. unamort. ..	210,000	235,625
Fixed assets†	10,591,139	8,156,966
Total assets	21,352,301	20,012,534
Due bank	514,158	182,438
Accts. pay. & accr. exps.	3,610,624	4,626,008
Taxes pay.	562,068	635,814
Total curr. liabs. ..	4,686,850	5,444,260
Mortgages, etc.	155,240	339,887
Funded debt	7,500,000	7,500,000
Capital stock	1,800,690	1,800,690
Capital surplus	706,687	562,005
Earned surplus	6,502,834	4,365,692
†After deprec. of ..	4,318,695	3,467,811

■Pro forma.
‡At lower of cost or market.
§Included in curr. assets in co. report.

Working capital	3,687,384	6,088,803

Grain

UNITED GRAIN GROWERS LTD. consolidated net profit for the year ended July 31, 1954, was $309,965, 46.9% less than consolidated net of $584,513 for the previous fiscal year.

CONS. INCOME ACCOUNT

Years Ended July 31:	1954	1953
Net earnings†	$2,334,127	$2,283,348
Less: Deprec.	‡1,179,069	798,865
Bond interest	191,970	199,970
Other debt interest	53,123	......
Income tax	600,000	700,000
Net profit	■309,965	■584,513
Less: Divds.	239,417	239,778
Surplus for period ..	70,548	344,735

‡Includes $282,396 deprec. allow. above normal provision.

†After providing patronage dividends of $750,000 in 1954, $975,000 in 1953; and inventory res. of $100,000 in 1954 and $150,000 in 1953.

■Company's report includes $64,035 in 1953 and $13,903 in 1954 profit on disposal of properties; includes also in 1954, $178,310 recovery on insurance claim in prior year.

Times Fixed Charges Earned:

Before deprec.	9.52	11.42
After deprec.	4.71	7.42

Earnings per Share and Dividend Record:

Cl. A: Earned	$1.37	$2.59
Paid	1.00	1.00
Cl. B.: Earned	1.51	6.52
Paid	‡	‡

‡Divd. of 25c appropriated from accounts in each year and set aside for possible future payments.

Note: Based on net profit of $592,361 after allowing for normal depreciation in 1954, earnings per share on Class A would be $2.63 and on Class B $6.61.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1954	1953
Cash	$304,462	$282,390
Accts., etc., rec. less res.	1,428,652	1,114,317
Inventories	38,753,276	36,091,931
Total curr. assets ..	40,486,390	37,488,888
Prep. & def. chgs.§ ..	787,633	575,439
Misc. assets	54,596	61,324
Fixed assets*	13,214,096	10,660,596
Total assets	54,542,715	48,786,247
Due bank	26,367,000	17,559,884
Accts. & tax. pay. ...	2,890,984	3,181,000
Patronage div. res. ..	750,000	975,000
Patronage div. liab. .	207,842	19,837
Other curr. liab.	5,744,996	10,667,066
Total curr. liab. ...	35,960,822	32,402,787
Promissory notes	1,375,000	......
Invent. val. res.	400,000	300,000
Pat. div. cr. def.	1,377,170	1,434,328
Funded debt	5,200,000	5,400,000
General reserve	2,000,000	2,000,000
Capital stock	4,797,910	4,795,570
Capital surplus	170,458	170,458
Earned surplus♦	2,077,413	1,954,652
Pat. div. debs.	1,043,942	328,452
Res. for def. inc. tax	140,000	......
*After depr. of	10,996,477	9,927,432

♦Includes $112,864 prof. on property sale and $107,762 credit adjust. re prior years; after $123,327 publication estab. costs, w/o and $232,114 re pension fund.

§Included in curr. assets in co's report.

Working capital	♦14,036,325	5,086,101

♦Excess of curr. liabs. over curr. assets.

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YOUR INSURANCE PROTECTION

FIRE
AUTO
CASUALTY

By VINCENT EGAN

Indications are mounting that fire insurance on homes in Central and Eastern Canada may cost less next year. For the home owner, there are hopeful signs from east, west and in the U. S.

In rural, unprotected areas of Nova Scotia, broad reductions ranging from 18.6% to 37.6% will go into effect Dec. 1. There's a good chance that the rates in protected areas—Nova Scotia's cities, towns and villages—will be lowered next spring, probably about April 1.

Next month's reductions reflect the improvements in fire protection services in rural areas, and greater awareness of fire prevention principles, Wilfred G. Shakespear, of the Nova Scotia Board of Insurance Underwriters, told The Post.

British Columbia fire rates on dwellings were reduced this spring. On the prairies, urban home owners were given substantial reductions Nov. 1 (The Post, Oct. 16), with biggest cuts being made in centres where much new construction is in progress.

In Ontario, where a general downward revision of rates was made last year, some underwriters are urging their association to make new reductions.

Proponents of a lower rate structure have suggested that the rate for fire and supplementary coverage on a brick dwelling in Toronto, now 41c per $100 for three years, be reduced by 22% to 32c.

U. S. Rate War

In New York State, a rate war is making its way through the courts. The opening skirmish came in September, when Insurance Co. of North America obtained the permission of the New York State Insurance Department to make its own rates, independent of the New York Fire Insurance Rating Organization (of which it is a member). At the same time, the state granted North America permission to use NYFIRO's data and rate filings.

Last week, NYFIRO — which sets fire rates for some 250 insurance firms in the state —launched an appeal in New York supreme court against the Insurance Department's decision. Earlier, it had obtained a court order temporarily preventing North America from putting a 10% rate reduction into effect.

The NYFIRO-North America case is being followed closely in U. S. insurance circles, because independent insurance operations throughout the country are based on the principles involved in it.

North America's Canadian subsidiary will not follow the parent company's lead in instituting new cuts in fire rates here, said a spokesman at its head office in Toronto.

How Fire Rates Set

Fire insurance rates in Canada vary widely from one community to another, depending upon fire protection services, as well as from one house to another, depending upon type of construction. Over the years, the general trend has been downward — which lends support to the contention that Ontario rates could be reduced soon.

As an illustration, the owner of a brick house in Toronto in 1931 would have paid 45c per $100 fire protection (not including supplemental) for three years if he bought his insurance from a company belonging to the Dominion Board of Insurance Underwriters. The rate charged by member-companies of the Independent Fire Insurance Conference was 40c.

In 1940, the Board companies reduced their rate to 40c. Two years later they cut it again, this time to 36c, and the "non-Board" firms reduced theirs to 35c. Just a year ago, the Board rate was also cut to 35c.

These rates apply to only one type of construction—brick— and in one municipality — Toronto. Other reductions have been made in other types of coverage from time to time, and some types of dwellings have been reclassified in such a way as to effect a lower rate. Insurance on contents of dwellings has always been more expensive, but the differential between the two rates — contents and dwellings — has been narrowing in recent years.

While the leaders of the movement in Ontario for a rate reduction have the support of some companies, they face the opposition of others. Partly as a result of the 1953 rate cut, and partly because of such catastrophes as Hurricane Hazel, Canada's 1954 fire loss ratio will probably be higher than in 1953.

But competition among the companies has become much keener during the past 12 months, and a price reduction is a powerful sales weapon.

* * * *

60% of All Canadians Hold A. & H. Coverage

More than 60% of all Canadians will be insured against accident and sickness by the end of this year, predicted Ross D. Heins, Canadian general manager of the Continental group of insurance companies. The great majority of the policies are with private insurance companies, he said at the cornerstone ceremony for Continental's new head office at Church and Bloor St. E., Toronto.

The seven-story structure will be headquarters for Continental Casualty Co. (accident, sickness and now fire insurance); Continental Assurance Co. (life); and Transportation Insurance Co. (another accident and sickness company).

Following company's decision to enter the fire insurance field (The Post, Sept. 4), S. G. Catton has been appointed chief claims adjuster.

Here Are Facts, Figures Of Kaiser's Big B.C. Plan

OTTAWA (Staff)—More about the Kaiser Aluminum Co.'s project for damming the Columbia River at the foot of the Arrow Lakes has now been revealed in statements to the press by Mr. Sommers, the B.C. Minister of Lands and Forests, who first announced B.C.'s approval of the scheme.

The new figures modify those given in The Post on Oct. 9, but in detail rather than in substance.

The power benefit to the United States is now seen to be 2,350 million kwhr. per year. Its total cost to the United States would be 1.4 mills per kwhr. with all the heads now under development producing power. This would be reduced to one mill when the total available head of 1,150 ft. in the United States is developed. The return to Canada would be 0.4 mills per kwhr., reducing to 0.3 mills as the additional heads are developed.

No Power for Canada

Canada would get no return in power. The original B.C. government statements indicated that 20% of the extra power to be generated was to be returned to British Columbia. They did not say that the B.C. Government had in fact agreed to sell this 20%—which should more precisely be 18%—back to the Kaiser Company. For this block of nearly 400 million kwhr. annually, the B.C. Government proposed to accept a cash payment of $730,000. This represents a sale price by B.C. of 1.8 mills per kwhr.

The $1-million annual benefit to B.C. consisted of this sale of power, it now appears, plus $270,000 in water rentals.

According to Mr. Sommers' announcements to the press, the Kaiser Company would be paying 3.6 mills per kwhr. for its extra power. Even this, in the federal view, would be far less than the company would have to pay for any alternative source available to it. It would be low enough to undercut Alcan's Kitimat operation at the present scale of development.

But the 3.6-mill figure is regarded here as exaggerating the cost of the benefits which the U.S. would have gained under the scheme.

It is based on these assumptions:

—A capital cost of $30 millions for the dam, meaning an annual charge of $2.4 millions. The more realistic figure, it is believed, is $25 millions, with a carrying charge of $2 millions.

—A head of only 736 ft. in the U.S. This is the head already being used for installed generating capacity. But the total head now in course of planned development is 872 ft. (the figure used in The Post a month ago), and the total potential head capable of development is as much as 1,150 ft.

—Even using the 872 ft. of head, the power benefit to the U.S. of being able to use three million acre-feet of storage in Canada is 2,350 million kwhr. per year.

With these adjustments to Mr. Sommers' assumptions, the cost to Kaiser per kwhr. becomes only 2.5 mills instead of 3.6 mills. And both these figures omit the extra power which would be made available without any cost at all to the Bonneville Power Administration. It would get 41% of 2,350 million kwhr. Instead of paying for it, it would actually receive $1 million a year from the Kaiser Company for generating and transmitting Kaiser's 59% of the power. This means Kaiser would be paying Bonneville 0.9 mills per kwhr.

Quantity Important

The important figure for Canada is not so much what the Kaiser Company pays for its power—important as that is for the aluminum industry. It is rather the total quantity of cheap power made available from Canadian resources to the United States. And the total cost to the U.S. of Mr. Sommers' scheme would be —even on Mr. Sommers' own figures—only 1.7 mills for 2,350 million kwhr. of electricity. On the more realistic figures, as suggested here, the cost to the U.S. would be only 1.4 mills, reducing to 1 mill as more generating capacity is installed.

Nor would Canada get even this low price for the power it made available. On Mr. Sommers' own calculation the return to Canada works out at less than 0.6 mill per kwhr. On a realistic basis it comes down to 0.4 or 0.3 mills.

Man Wanted: Nfld. Seeking Hydro Czar

From Our Own Correspondent

ST. JOHN'S—Newfoundland is still looking for a man to head its proposed power commission.

Attorney-General L. R. Curtis says no members have been appointed, but the Government is looking hard.

For some time the Government has been worried about protecting Newfoundland's hydro-electric potential.

The Government asked Ontario Hydro for two experts to gauge the local picture. The two engineers submitted a report in which they suggested that some sort of hydro control should be set up as soon as possible.

The engineers recommended that a control body be set up to co-ordinate the existing companies and to manage a program of rural electrification.

It's believed here that there may be plans for some government subsidization of rural electrification. The cost of running transmission lines through long stretches of barren tundra-like uninhabitated country would be enormous. The returns certainly would not warrant the expenditure for a private company, unless there were government subsidies.

New fish centres and fresh fish plants will increase demand for more electric power. Millions of dollars will go into electric programs before the kerosene oil lamp is finally retired all along the island's coastline.

Int. Waxes Plan $330,000 Plant

Canada's largest manufacturer of petroleum waxes — International Waxes Ltd., Agincourt, Ont.—will soon start construction of a $330,000 new contact plant at its present plant site. This will be the first continuous yield wax plant ever built anywhere.

The new unit will replace the old batch operation by a continuous production yield with a capacity of some 140,000 lb. for each 24-hr. day. This represents a capacity boost of 15%, provides a much more efficient operation and effects important cost-saving measures.

Business so far this year is running some 26% ahead of 1953 with earnings up approximately 20%. This—the biggest independent wax business in the British Empire—is not only supplying about 75% of Canada's entire requirements, but is also exporting to some 16 different countries this year. Financing for the new plant will be supplied from company's own working capital position.

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THE PROVINCIAL BANK OF CANADA

CONDENSED STATEMENT OF THE ASSETS AND LIABILITIES
AS AT THE 31st DAY OF OCTOBER, 1954
(In Canadian currency, omitting cents)

ASSETS	Cash on hand, deposits with other Banks, and items in transit		$ 46,766,941
	Government of Canada and provincial government direct and guaranteed securities and other securities, not exceeding market value		87,742,931
	Call and short loans to brokers and investment dealers, secured		10,683,464
			145,193,336
	Other loans		91,525,692
	Bank Premises		3,894,378
	Customers' liability under acceptances, guarantees and letters of credit, as per contra		439,881
	Other assets		259,594
			241,312,881
LIABILITIES	Deposits		232,015,833
	Acceptances, guarantees and letters of credit		439,881
	Other liabilities		522,549
			232,978,263
	Capital paid up, rest account and undivided profits		8,334,618
			241,312,881
UNDIVIDED PROFITS ACCOUNT	Profit for the financial period of eleven months, ended October 31st, 1954, after transfers have been made in respect of contingency reserves, out of which reserves provision has been made for diminution in the value of investments and loans		1,263,611
	Less:		
	Provision for Federal Income Tax	$385,000	
	Depreciation on Bank Premises	254,304	
	Provision for Staff Pension Fund	100,000	739,304
	Net profit after the foregoing deductions		524,307
	Dividends—7.2% per annum	330,000	
	Provision for a special dividend of 0.8% for the financial period 1954	40,000	370,000
	Amount carried forward		154,307
	Balance of Undivided Profits Account, 30th November, 1953		180,311
	Balance of Undivided Profits Account, 31st October, 1954		$ 334,618

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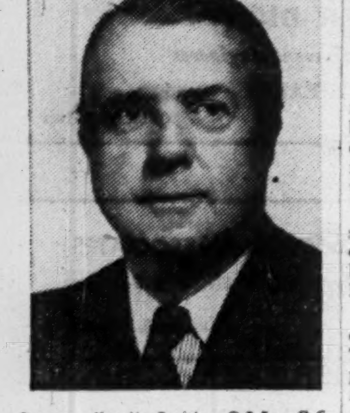
ELECTED A DIRECTOR



Duncan K. MacTavish, O.B.E., Q.C., Partner, Gowling, MacTavish, Osborne & Henderson, Barristers, of Ottawa, Ontario, who has been elected a Director of The Canadian Bank of Commerce. Mr. MacTavish is a Director of British American Bank Note Company Limited, Pitney-Bowes of Canada Limited, The Southam Company Limited, R. L. Crain Limited, Holt Renfrew and Company Limited, Gatineau Power Company and a number of other Canadian Companies.

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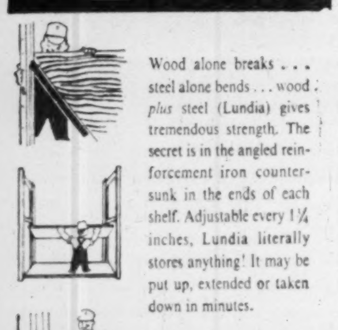

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Was Your Profit Up To 'Average'?

Compare It With This Handy Record of Business Earnings

Despite a high level of business, most Canadian companies have been experiencing a postwar decline in their margin of profit and in the rate of return on the capital invested.

This is the general picture presented in a detailed breakdown of 1952 taxation statistics issued by the Department of National Revenue.

The department's review showed 1952 results down from 1951. The villain of the piece: the Department of National Revenue itself.

The share of taxation taken out of earnings increased in every group of industry—from a minor jump of 5.3% for firms in the agriculture, fishing and forestry fields to a top mark leap of 16.9% for businesses in the construction group.

This table shows how much taxes took out of earnings in both years in the nine main fields:

Tax as Percentage of Income

	1952	1951
Mining	48.9	44.8
Public utilities	47.0	44.0
Manufacturing	48.1	43.5
Wholesale trade	45.4	40.3
Agriculture, fish., forestry	41.4	39.3
Finance	43.2	38.2
Construction	42.9	37.4
Service	40.4	36.1
Retail trade	42.9	36.7

The increases in taxes naturally affected earnings on equity, and some of the groups were down substantially on this score. Only three — public utilities, service and finance sections—showed an increase. The biggest beating was taken by operators in the manufacturing field.

Try A Comparison

The latest "green book" contains statistics and accurately detailed information on balance sheet and profit and loss items by industries. From it, companies can make comparisons of their own results with those of other and allied industries.

Here are some of the highlights a study of the tables reveals:

—Average earnings before taxes of all the companies that showed a profit worked out at 18.2% of invested capital, down from 20.4% in 1951, but up from the 1946 figure of 14.9%.

—Earnings on invested capital increased as the size of the company's profit. In other words, companies in the "less than $5,000 a year" class brought in less on the amount of capital invested than did, say, a company in the "$250,000 to $500,000 a year" profit bracket. In only one instance was there an exception: the group with profits between $10,000 and $15,000 gave a better return on capital than the one in the $15,000 to $20,000 class.

—More companies earned a profit in 1952 (31,751 to 30,279 in the previous year), but the percentage of companies earning a profit fell away slightly (73.2% to 71.4%). Mining companies were still well entrenched in the loss list with only 32.6% in the black. Nearest neighbor was the agriculture, fishing and forestry group with 53.1% on the right side of the profit and loss account.

—Number of companies earning over $250,000 profit-wise was exactly the same as in the previous year—1,310. A drop in other profit groups was offset by a considerable jump in the group that have a profit of $500,000 to $1 million.

—Once again the construction firms showed the highest return on invested capital with 34.6%. Figure for the 1951 period was 39.3%.

—Construction also showed the biggest margin on gross revenues with 35.1% compared with 37.6% the year before.

—Lowest in the scale of earnings to equity was the finance group with 6.7%, up slightly from last year's 5.7%. However, this group had the second highest profit margin—21.1%. Lowest profit in relation to sales was recorded by the retail trade again with 3.4% against 4.0% in 1951.

—Compared with 1946, percentage of earnings to equity has increased considerably — from 14.9% to 18.2%. But the profit to gross revenue ratio is down—9.5% to 8.2%.

What About The Unlucky?

So far all this has been dealing with the lucky ones—the companies that showed a profit in 1952. What of the others, the companies that were "in the red?"

There were 12,733 of them, 28.6% of all the companies dealt with in the tax department study. Between them they lost some $131.5 millions, to make it the worst year of the three latest shown, and quite considerably worse than 1946.

Some classifications of companies are excluded from the department's statistics, for various reasons. They include banks and insurance companies, co-operatives, personal corporations, Crown corporations and inactive companies.

Here is a table showing the percentage of companies in four years that finished up on the profit side of the ledger:

Percentage of Companies Showing Profit

	1952	1951	1950	1946
Agriculture, fishing, forestry	55.1	64.8	62.6	60.3
Mining	32.6	35.8	36.3	24.2
Manufacturing	73.2	73.9	74.1	82.5
Construction	72.7	74.0	74.5	78.6
Public utilities	70.6	70.3	65.3	71.8
Wholesale trade	75.2	77.7	76.4	85.6
Retail trade	74.0	74.2	75.2	88.4
Service	69.9	65.8	64.9	76.3
Finance	72.6	72.6	72.3	71.6
All companies fully tabulated	71.4	73.2	71.7	78.4

In other tables are shown comparisons of companies by industrial classification and income groups. When studying them, remember that only the companies that showed a profit are in the tables, and the groups noted in the preceding paragraph are missing from the over-all picture.

Here's How Average Firms Fared

BY SIZE OF CO'S PROFIT	No. of Profit Cos. 1952	1951	1946	Earned on Equity* 1952	1951	1946	Profit to Gross Revenue 1952	1951	1946
Under $5,000	12,956	12,171	9,457	4.2	4.2	4.9	1.5	1.6	2.3
5,000 to 10,000	6,399	5,643	3,510	9.2	10.7	12.3	3.0	3.1	4.3
10,000 to 15,000	2,927	2,824	1,965	11.6	11.9	13.2	3.2	3.8	5.3
15,000 to 20,000	1,438	1,447	1,321	11.2	14.1	16.9	3.6	4.0	5.5
20,000 to 25,000	1,070	1,017	834	12.1	12.9	14.6	4.4	4.1	6.0
25,000 to 50,000	2,536	2,610	1,978	14.8	14.6	17.0	4.9	5.6	6.7
50,000 to 100,000	1,696	1,759	1,306	16.8	18.0	14.0	6.0	5.6	7.6
100,000 to 250,000	1,419	1,498	968	17.1	19.5	16.3	7.8	8.5	9.0
250,000 to 500,000	604	617	380	18.2	19.6	18.1	7.0	8.4	11.4
500,000 to 1 million	351	319	203	20.2	20.1	17.2	9.7	11.6	10.2
1-5 millions	285	294	165	20.9	24.0	15.1	9.1	10.8	10.7
Over 5 millions	70	80	27	21.1	24.2	14.1	13.4	14.4	16.3
Total Profit Companies	31,751	30,279	22,114	18.2	20.4	14.9	8.2	9.4	9.5

BY GROUPS	No. of Profit Cos. 1952	1951	1946	*Earned on Equity 1952	1951	1946	Profit to Gross Revenue 1952	1951	1946
Agriculture, Fishing, Forestry	557	600	400	17.1	23.2	14.3	7.1	10.9	9.0
Mining	451	405	258	16.7	21.6	12.2	16.9	21.7	19.6
Manufacturing	8,157	8,023	6,773	22.9	31.5	19.6	9.4	10.9	10.4
Construction	1,769	1,057	802	34.6	39.3	19.9	35.1	37.6	14.4
Public utilities	1,656	1,554	1,087	11.6	10.9	7.1	13.7	14.0	15.3
Wholesale trade	5,609	5,488	3,437	24.3	28.7	25.8	4.0	4.6	4.4
Retail trade	6,251	5,899	4,326	18.5	21.0	26.4	3.4	4.0	6.8
Service	3,529	3,083	2,333	21.0	20.0	21.2	7.7	7.8	10.0
Finance	3,746	3,567	2,654	6.7	5.7	4.5	21.1	22.2	23.5
Total profit cos.	31,751	30,279	22,114	18.2	20.4	14.9	8.2	9.3	9.5

*Covers only companies which showed a profit.

Canada to Back New Move On International Finance

OTTAWA (Staff)—Canada may put up $3.5 millions as a contribution to the capital of the International Finance Corporation which the United States has suddenly decided to support.

But Canada's participation will be made conditional on the support of other countries who could put up useful sums of capital. Ottawa will insist on a genuinely international setup together with World Bank management. It will certainly want participation by the United Kingdom, probably the Scandinavian countries, and other members of the sterling area.

The U. S. Treasury announcement of support for an International Finance Corporation, which could finance international investment schemes without the rigid requirement of government guarantees which limits the World Bank, was made at the end of last week. It was a sudden reversal of the position the U. S. has taken in protracted international discussions about the International Finance Corporation.

It was regarded as a move to try to take the heat out of Latin American pressure at the Rio conference on economic affairs which starts next Monday. A similar interpretation was placed on the new financing policy of the U. S. Export-Import Bank, discussed elsewhere in this issue.

U. S. Was Lukewarm

The I.F.C. was a baby of a U. S. Committee under Nelson Rockefeller appointed back in the days of the Truman regime. It has been repeatedly considered in the United Nations, and has never got anywhere partly, at least, because the United States has always been lukewarm. Until a week ago Canada was still expecting a resolution to come up at the United Nations Assembly asking for a committee to study the idea.

In international discussions the idea has been that the members of the World Bank would put up some extra money for development schemes which were not suitable for the watertight guarantees required by the World Bank. This extra capital would be managed by the Bank, but it would be available for investment without government guarantees and even in equity financing.

The idea as it has emerged from the hasty U.S. announcement is somewhat modified. Equity financing would be ruled out, though the Treasury announcement says "the International Finance Corporation would be empowered to hold securities bearing interest payable only if earned as well as debentures convertible into stock when purchased from the corporation by private investors.

"In that way," the U. S. Treasury adds, "it would operate in the area of venture capital without holding equity right of control."

U. S. Proposals

The U. S. proposes that the authorized capital of the International Finance Corporation should be $100 millions, significantly lower than some earlier ideas. It would be subscribed by member countries in relation to their stock in the World Bank, which means the U. S. would put up $35 millions and Canada $3.5 millions. U. S. participation would have to be approved by Congress.

Secretary of the Treasury Humphrey says that the scheme would not come into operation until at least $75 millions had been subscribed by at least 30 countries.

The proposed I.F.C. would be empowered to sell its obligations and its portfolio securities in private markets, and Mr. Humphrey says: "Its success would depend upon its effectiveness in stimulating an increased international movement of private funds."

If Canada should decide to participate with other countries, our $3.5 millions would not be a charge on the budget. It would be carried on the capital side of the government accounts.

Pitch-Ore Test Shaft To Open Uranium Zone

A test shaft is to be sunk to a depth of 60 ft. by Pitch-Ore Uranium Mines, with a minimum of 200 ft. of lateral work proposed to investigate the 6A zone.

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U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Nov. 12, 1954

Mon.	.96 31/32	Thurs.	......
Tues.	.96 31/32	Fri.	.96 29/32
Wed.	.96 30/32	Ave.	.96 121/128

Shakespeare Nets $36,286

Net profit for the second season of the Stratford (Ont.) Shakespearean Festival was $36,286, reports Festival Foundation treasurer William Kalbfleisch. Gross ticket revenue for the nine-week summer schedule this year was $388,809, and attendance totaled 125,155.

Working capital at season's end was $150,299. The Festival, a non-profit organization, last spring raised $143,700 in a campaign for working capital. This included a $40,000 contribution from the Rockefeller Foundation.

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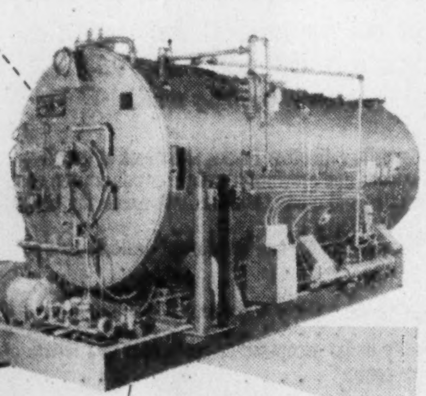

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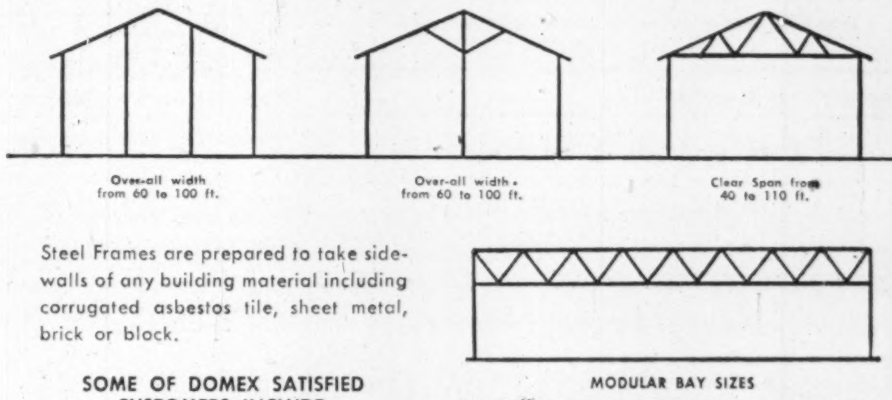

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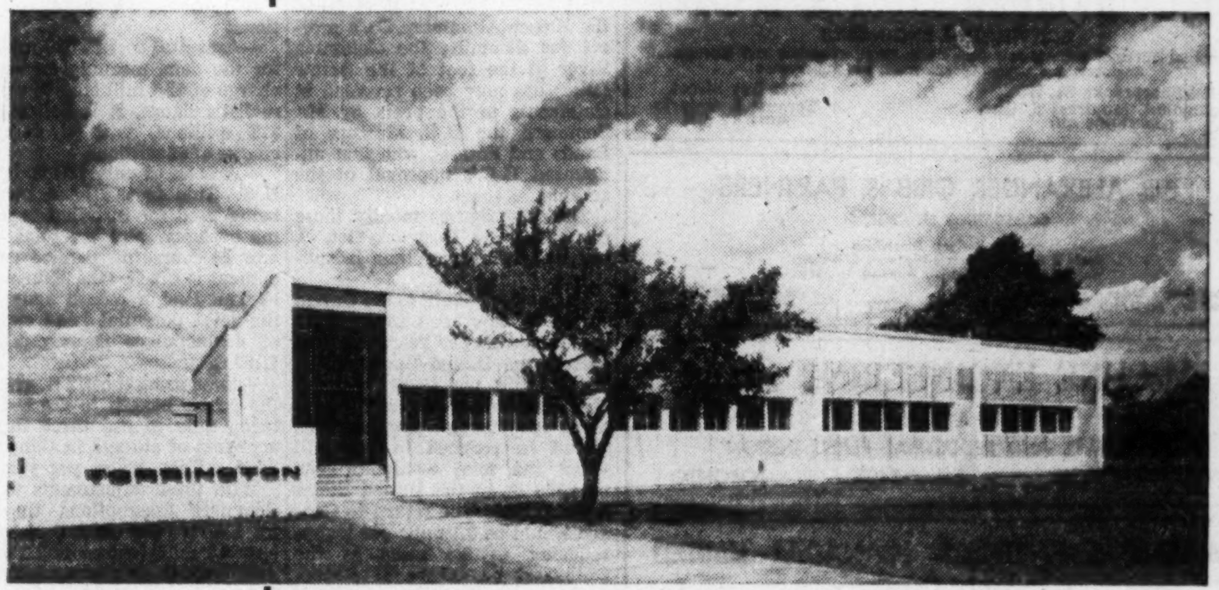

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AN INVESTORS' GUIDE

Points To Watch In Insurance Stocks

Here's a Look at Prices, Yield, Growth, Market Factors

Interested in investment opportunities? As a service to its readers The Financial Post takes a look at insurance stocks, the things to watch when buying them, their market action, price, yield, growth record.

By VINCENT EGAN

Steady buying by U. S. investors was sending the market price of most Canadian life insurance stocks to all-time highs this week. Stock prices—which were "far too high" in the opinion of insurance executives seven weeks ago (The Post, Oct. 2)— have risen as much as 36% since then.

There's no doubt about where most of the buying is coming from. But there is sharp disagreement between insurance officials and investment dealers, as to whether the Americans know what they're doing.

The insurance men say that the U. S. investors don't understand the laws governing the workings of Canadian insurance companies. The brokers say that their U. S. clients are well informed, sophisticated buyers.

One effect of the rapid climb in insurance shares, however, has been to reawaken Canadian interest in these stocks, which were relatively neglected until the Americans "discovered" them this year. Brokers report that English and European money has also been going into Canadian insurance shares recently.

Some Canadian insurance companies have split their shares in recent years, and at least one other is understood to be considering such a move now. Investment dealers are confident that more stock splits would do much to encourage more buying by individual Canadian investors — most of the stocks are now selling at prohibitive three-figure prices.

But while there have been profits aplenty for those who bought them a year or so ago, insurance shares aren't everybody's dish. Hindsight, of course, proves that most of them were good investments a few months ago — but then, as now, they called for some specialized consideration by the investor.

What to Look For

Here are some factors to take into account when buying insurance stocks:

Which way is the stock market heading? That's important when buying any type of security, but especially so where insurance stocks are concerned. Insurance companies have hundreds of millions of dollars invested in stocks; the value of their portfolios will go the way the market goes.

On the other hand, the $300 millions that Canadian life insurance companies held in stocks on Dec. 31, 1953, represented only 5.56% of the companies' total assets. But this figure represents book value (cost) of the stocks. Market value would probably be two or three times this amount.

Even more important than stockholdings is the trend of interest rates, since bonds constituted 60.2% of assets and mortgages 19.7%.

Which way is the industry heading? This year, sales of life insurance in Canada are definitely on the uptrend. Volume was $1,532,940,000 in the first nine months, 8.6% higher than last year's January-September total of $1,412,169,000.

Abroad, Canada leads all other countries in sales of life insurance (The Post, Sept. 11). Many of the biggest companies have a greater sales volume abroad than at home.

When sizing up the growth factor of one insurance stock against another, the usual yardstick is growth in business in force. All companies publish this information annually, some more frequently. (New business alone does not give the true picture, since some existing policies each year cease to be in force.)

How about yields? At today's high-flying market prices, a stockholder's dividend income is usually meagre, ranging between 1% and 2½%. At that, Canadian yields are generous compared with U. S. insurance stocks, many of which are yielding less than 1%.

In some cases, dividends have been rising here: Confederation Life paid the equivalent of 60c per share as recently as 1948, now pays $1.50 a year. During the same time, others—e.g., Crown Life—have made no change in dividend rate.

The maximum amounts which may be set aside for distribution to shareholders are set out in the Canada Insurance Act. The act says that the percentage of distributable profits from participating business which a company may allot for shareholders' dividends must vary according to the amount of the mean participating fund during the year.

A company with a fund of $250 millions or less may set 10% or less aside for shareholders; if the fund is between $250 millions and $500 millions, it may set aside 7½%; if it is between $500 millions and $1 billion, the maximum is 5%; over $1 billion, 2½%.

As an illustration, Manufacturers Life's mean participating fund in 1953 was $311,936,224. That means after its directors have decided what amount of the participating profits it would be safe to distribute, shareholders may get up to 7½% of this distribution and policyholders will get the rest.

In practice, many of the major insurance companies set aside less than the maximum permissible. Manufacturers, for instance, set aside 5% of its distribution from participating profits for shareholders, instead of the permissible 7½%.

But in addition to their share of the dividends paid out of profits on participating business, shareholders are also entitled under the Insurance Act to receive interest on their funds at the average net rate of interest earned by the company, and the full amount which directors may deem it safe to allot for distribution out of the profits on nonparticipating business.

If the investor is looking for dividends, therefore, he will probably look for the stock of a company that writes a fairly high proportion of non-participating insurance. The accompanying table shows the percentage of non-participating business to total ordinary insurance in force at the end of 1953, for the four Canadian life companies whose stocks are most actively traded.

Dividends, however, are only part of the story. Two companies have, in recent years, made special capitalizations from the shareholders' tax-paid surplus which made the subscribed capital fully paid up.

In 1951, only $40 had been paid up on each share, par $100, of Confederation Life stock. Three successive capitalizations — of $40, $10 and $10 per share — were made between 1951 and 1953, with the result that investors were no longer liable to be called upon to pay up $60 on each share they held.

Similarly, Crown Life in 1951 made its subscribed capital fully paid up, through a special capitalization of shareholders' surplus.

Life insurance companies in Canada don't publish their net profit figures. One reason is that most of the excess of revenues over expenditures is credited to reserves, on the grounds of safety and prudence. No two actuaries seem to agree on how much of the remaining surplus it is safe to distribute, and how much should be stashed away in reserves.

But the investor can get some idea of the financial success of an insurance company year by adding together the increases in participating and nonparticipating funds during the year.

Manufacturers Life participating funds, for example, increased by $20,784,754 during 1953, and its nonparticipating funds rose by $25,951,016 — a total of $46,735,770. It allotted $4,219,131 for dividends to policyholders, and $405,492 was credited to shareholders' fund after taxes, of which $255,000 was paid out in the form of dividends.

Since these allotments for distribution are entirely a matter of directors' discretion, many investors are looking hopefully for higher dividend rates.

Rights Possibilities

Another possibility that rates high among hopeful shareholders is an issuance of rights (to subscribe to more shares at an advantageous price) by some of the insurance companies. Reason for this, it's suggested, would be to bring shareholders' equity more in line with the volume of business transacted, and the total assets and liabilities. This was the reason for a rights issue by at least one of the chartered banks this summer, and might apply in the case of the insurance firms, it's contended.

If your yardstick of investment analysis is break-up value per share (all reserves plus capital, divided by number of shares outstanding), this argument makes much sense. Many Canadian insurance stocks are undervalued from the point of view of underlying assets. That's a major reason for their sudden popularity this year with U. S. investors.

Many insurance executives feel that those Americans who have so eagerly bought Canadian insurance stocks this year may not be aware of the rather complicated limitations on dividends here, nor of the Canadian basis of taxation.

A stock life insurance company in the U. S. pays tax on its investment income. It pays no additional tax when it credits and distributes that money to its shareholders (although the shareholders, as individuals, must pay income tax on their dividends).

In Canada, the insurance company must pay a second tax, of 47%, on that portion of its investment income that it decides to credit to its shareholders. If the U. S. investor doesn't know about this tax, he may look upon a Canadian company's investment income as a bigger windfall than it actually is.

But are the Americans really buying our insurance stocks blindly? The right answer to that question may be the key to the market performance of these stocks during the next few months.

Although many insurance officials appear convinced that the U. S. buying is coming from Americans who are not familiar with the Canadian situation, investment dealers don't agree.

"Sophisticated American buyers" are the ones who are putting their money into Canadian insurance stocks, says a prominent Toronto broker. Buying comes from three main sources — mutual funds specializing in Canadian stocks; wealthy individuals; and top U. S. insurance executives, many in Hartford, Conn.

"They're buying them for the box," he said. "They don't care if they have to hold them for 20 years.

"Widows and orphans aren't buying these stocks," he added.

That's the big reason the investment men don't expect any sudden collapse of the market in insurance stocks. Another reason is that the longer a stock is held, the smaller becomes the capital gains tax which American investors have to pay.

Does U. S. buying pose a threat to Canadian control?

The American buyers don't appear to be interested in gaining Canadian directorships, say the investment dealers who are selling them the stocks, nor do they seem to be attempting to accumulate or "corner" any particular company's stocks.

If such an attempt were made, both investment men and insurance officials are confident that Ottawa would prevent it. Four years ago, when it was suspected that a New York financial group was seeking to gain control of Sun Life in order to distribute substantial amounts of the surplus to shareholders, the Canadian Government stepped in with a law designed to limit distributions to shareholders (The Post, Nov. 11, 1950). Control of Sun Life stayed at home.

How stable are insurance stocks? The long growth record behind the companies, and the stable yet progressive type of management common throughout the life insurance industry, give the insurers an almost unquestioned reputation for stability. The joint capital companies have shown that they can compete successfully with the mutual companies.

Nevertheless, the fast, steep rise that many insurance shares have had recently on the stock market makes them appear vulnerable in the event of a market decline. Yesterday's enthusiastic purchasing could be tomorrow's disappointed loss-taking.

One obstacle to trading in life insurance shares is the form of transfer procedure. Stock certificates are not negotiable, as in the case of industrial corporations. Transfers can only be made on the books of the company's head office, and an attorney on the staff of the company is appointed to complete the transfer. Both the seller and the purchaser must sign a power-of-attorney, and usually the companies require that one of their own forms be signed, leading to further delay.

In addition, most life companies will not issue a certificate covering part of your holdings (Manufacturers is an exception). They will usually issue only a certificate to cover your total holding, which certificate cancels all previous certificates.

Manufacturers Life has streamlined its transfer process by printing powers-of-attorney to transfer on the back of the certificate, and has dropped the requirement of a power-of-attorney to accept. That company now delivers a new certificate the day after the old one is lodged. Two other companies — Great-West and Crown — have waived the power-of-attorney to accept, although in the case of Great-West this waiver applies only to old shareholders, and not to new purchasers.

High Unit Prices

Another obstacle to wide distribution of insurance stocks is their high unit price. Ordinarily, market prices run into three or four figures.

Stock splits have been made in recent years by some life insurance companies, but their shares went on trading at high unit prices.

Sun Life stock was trading in the vicinity of $1,400 a share when it was split 10-for-1 in early 1951. Confederation Life shares, which had been sold for as high as $490 in 1952, were split 10-for-1 at the beginning of 1953. Today, both Confederation and Sun shares are selling at three-figure prices.

Another split in the shares of a life insurance company is coming soon, believes a Toronto investment dealer specializing in Canadian insurance stocks.

"These institutions are similar to the banks and trust companies," he told The Post, "in that they are selling in competition, to the public, a variety of services. They should follow the example of our shrewd banks and trust companies by increasing their dividend rates and have more lower-priced shares outstanding.

"On this point we have good reason to believe that one of our leading life insurance companies is planning to split its shares and increase its dividends," he said.

"If, following the example of some of the leading U. S. life companies, it does increase the number of its shareholders, there can be no doubt its go-getting sales force will make sure each new shareholder becomes a policyholder. This constructive step would increase the company's business in force very substantially."

Rating Their Worth

	Confederation %	Crown %	Great-West %	Manufacturers %
1. Non-participating insurance as % of total ordinary business in force, 1953	37.1	37.5	29.4	35.0
2. Increase in business in force, last five years	45.6	82.9	78.0	51.8
3. Increase in total assets, 1953	7.6	10.7	7.8	9.8
	$	$	$	$
4. Amount per share credited to shareholders, 1953	2.84	41.30	2.00	2.70
5. Increase in non-participating surplus per share, less 50% corporation income tax, 1953	2.69	47.20	4.94	1.52
6. Total, items 4 & 5	5.53	88.50	6.94	4.22
7. Assets per share, 1953	3,015	32,882	4,806	3,602
8. Current dividend per share	1.50	20.00	2.00	1.80
9. Market price per share:				
Recent	138.00	1,500.00	186.00	156.00
Sept. 25, 1954	106.00	1,700.00	160.00	117.00
Nov. 13, 1953	58.00	785.00	73.00	68.50
10. Current indicated yield %	1.09	1.33	1.08	1.15
11. Ratio Market Price to Item 6	25.0	16.9	26.8	37.0

Nfld. Lt. & Pwr. Offer 4½% Bonds

MONTREAL (Staff) — A new $2.5-million issue of Newfoundland Light & Power Co. 4½% general mortgage sinking fund bonds was offered publicly last week by Royal Securities Corp. Priced at par, the 20-year bonds will mature Dec. 1, 1974.

Proceeds will be used to redeem on Dec. 10 $566,000 of 5% general mortgage bonds, to reduce a bank loan which now totals $1,945,000, and for construction expenditures.

The company is building a 13,000-hp. steam plant at St. John's, designed for future extension, which is expected to cost some $2 millions and to be ready for operation in the summer of 1956.

Gross earnings for the six months ended June 30, 1954, the prospectus shows, totaled $1,320,121, against $2,361,493 for the full year 1953. Profit before interest, amortization and taxes amounted to $640,612 ($1,086,619), and net profit was $260,054 ($388,165).

Average annual earnings before interest, amortization and taxes, for the 10 years and six months ended June 30, 1954, totaled $695,446. On the other hand, total interest charges on first mortgage and general mortgage bonds now to be outstanding amount to $367,758.

Outstanding capitalization of the company now includes: $6,406,000 3¼% to 5% first mortgage bonds; $2,500,000 4½% general mortgage bonds; $2,000,000 4% preference stock, $100 par; and $1,500,000 common stock, $10 par.

At June 30, 1954, it showed total assets of $16,527,883. Current assets amounted to $395,910, while current liabilities totaled $2,255,870.

METROPOLITAN TORONTO SEPARATE SCHOOL BOARD has sold $1 million 3¾% debentures due Nov. 1, 1955-74 at 3.85% to a syndicate managed by J. L. Graham & Co. and including the Canadian Bank of Commerce and Dawson Hannaford Ltd. Proceeds for construction of seven school additions.

BRITISH COLUMBIA POWER CORP. has issued an additional 350 common shares at $16.025 per share to certain officials of the company and its subsidiaries. There are 3,167,310 common shares outstanding.

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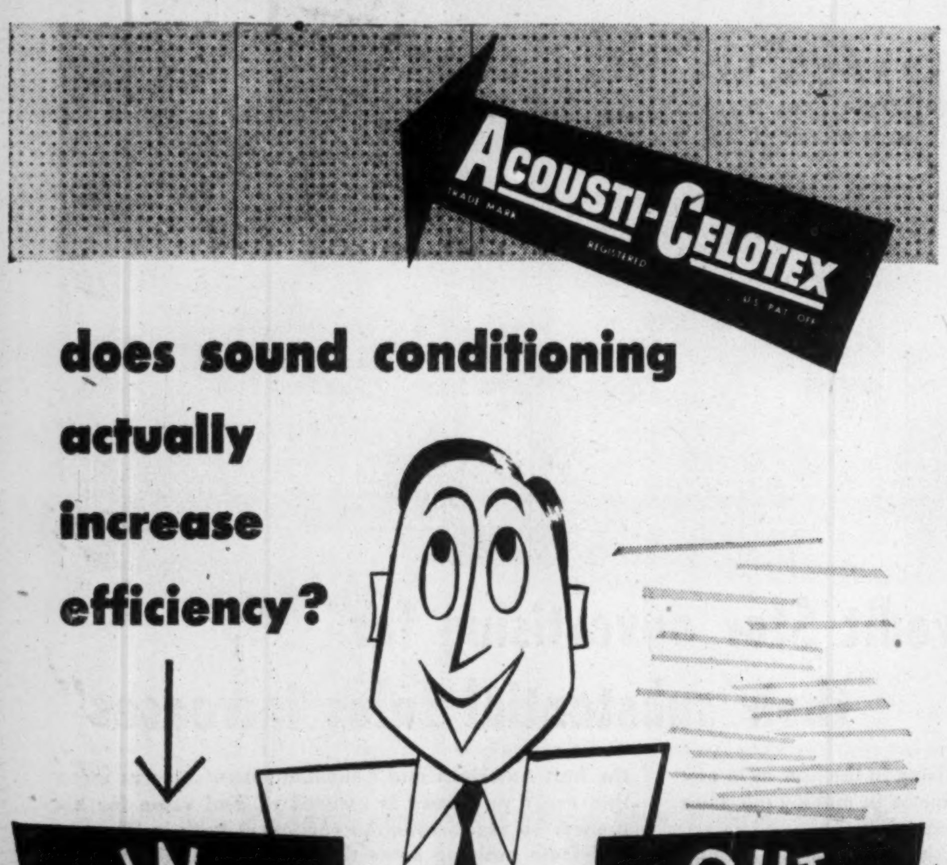

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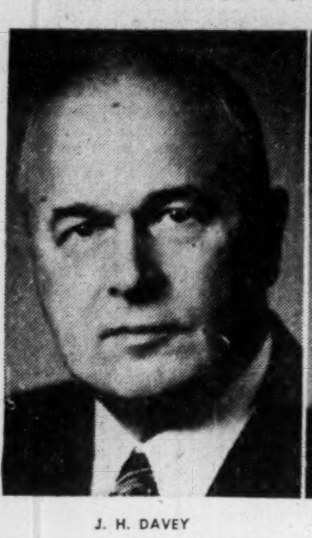
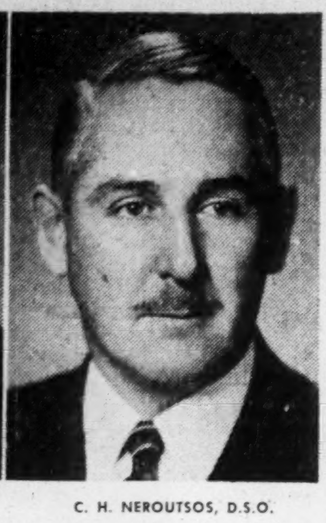


J. H. DAVEY



C. H. NEROUTSOS, D.S.O.

The president and managing director of International Paints (Canada) Limited, J. H. Davey, has announced his retirement as managing director. He will continue as president of the company. C. H. Neroutsos, D.S.O., has been appointed vice-president and managing director.

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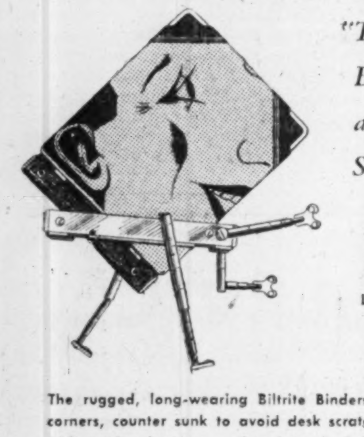

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THE INVESTMENT FUNDS

Investors Mutual Assets Increased 13% — Again

For the second quarter running Investors Mutual of Canada Ltd. increased the total net asset figure of its portfolio by 13%. Increase was from $39,428,132 to $44,557,766 in the three-month period from June 30 to Sept. 30, 1954.

The increase for the year to date, from Oct. 9, 1953, is 64.4%.

Two trends marked the fund's activities during the quarter. One was the increase in the proportion of common stocks to preferred, the swing being toward increased holdings of the common stocks. The other was the rise in the amount of assets laid out in bonds.

Bank stocks also came in for their share of the increase, and petroleum and natural gas issues were all in the plus group with the exception of two.

Only one common stock was eliminated from the portfolio—Dominion Tar & Chemical. One preferred was sold — Aluminum Co. of Canada 4%. In the group of bonds held by the fund six were eliminated, but their asset value was overshadowed by the amount invested in the four new bonds which were added to the portfolio.

Here is an investment distribution of the portfolio at Sept. 30 and June 30, 1954:

	Sept. 30 %	June 30 %
Bonds	6.85	6.93
Preferred	13.35	15.01
Bank stocks	10.06	9.92
Other common stocks	68.74	67.43
Cash and other assets	1.00	0.71

Here are the changes in Investors Mutual portfolio between June 30 and Sept. 30, 1954:

	Par Val. Held at Sept. 30 1954 $	Change Since June 30 1954 $
Bonds:		
Canada 3% 9/1/66	100,000	100,000
Canada 3¼% 10/1/79	290,000	290,000
Gunnar Mines 5% 10/1/60	250,000	250,000
Hydro Elec. 3%	......	—45,000
G.M. Accept. 4%	......	—54,000
Bell Tele. 3¾%	......	—50,000
Braz. Tract. 4¾%	......	—50,000
C.P.R. 4% 12/1/69	......	—66,000
Prov. Trans. 5% 54/57	40,000	40,000
Provincial Trust Cert. Series D	......	—40,000
C.N.R. 3¾%	150,000	—100,000
Prov. Tpt. Co. 4¼%	20,000	—10,000
	Shares Held at Sept. 30 1954	**Shares Held at June 30 1954**
Preferred:		
Can. Cement $1.30	13,408	—3,587
Indust. Accept. 5%	1,710	100
United Corps. $1.50	1,330	275
B.C. Elec. 4¾%	2,310	835
Saguenay Power 4¼%	875	—1,000
Abitibi 4½%	17,355	2,000
Bathurst P. & P. A	6,365	1,700
Common:		
Bk. of Montreal	17,280	1,000
Bk. of Montreal (rts.)	21,280	21,280
Banque Canadienne	5,105	2,800
Imperial Bank	11,270	575
Royal Bank	18,442	4,057
Aluminium Ltd.	20,316	800
Con. Min. & Smelt.	18,475	900
Hudson Bay M & S	10,300	2,000
International Nickel	26,540	3,500
Noranda	6,525	825
Quemont	7,700	5,000
Can. Wire & Cable	85	—1,197
Can. Breweries	17,605	3,000
John Labatt	10,440	2,550
Henry Morgan & Co.	5,700	900
Can. Dredge & Dock	1,500	1,500
B-A Oil	38,643	6,825
Imperial Oil	32,810	11,675
Int. Prov. Pipeline	15,700	850
McColl-Frontenac	26,650	6,735
Trans Mountain Oil Pipeline	3,075	1,000
Bell Telephone	20,645	2,000
Shawinigan Water & Power	4,750	500
Union Gas	14,150	600
Abitibi Power & Paper	27,080	5,325
Hinde & Dauch	5,790	750
Hinde & Dauch (rts.)	7,465	7,465
McMillan & Bloedel B	20,890	3,200
Howard Smith	32,755	3,750
Can. Iron Foundries	5,600	5,600

Potash Co. Plans Big Shaft 15 Miles From Saskatoon

From Our Own Correspondent

REGINA—Potash Co. of America is preparing to sink a $3.5 million mine shaft at Patience Lake, about 15 miles east of Saskatoon.

J. R. Cummings, the company's resident manager, says freeze holes are now being drilled to permit sinking the 3,000-ft. shaft through crumbling, sedimentary materials.

A large refrigeration plant will create a ring of ice around the shaft area to freeze off the water and solidify the materials.

The shaft will be the second attempt to tap Saskatchewan's potash reserves, estimated by provincial geologists to be the most extensive in the world.

Western Potash Corp., a Calgary firm, has been sinking a shaft at Unity, Sask., since early this year and has now reached the 1,000-ft. level, about one third of the way to the potash beds.

Potash Co. of America is carrying out its work under a lease agreement with the Saskatchewan Government, and expects to take from 18 months to two years to sink the shaft.

The 20-ft. diameter shaft will be lined with from 18 in. to 4 ft. of concrete depending on the pressure of the surrounding materials.

When the shaft is completed, the mineral material will be mined much like coal. It will be blasted off the "face" and taken to the bottom of the shaft by a conveyor system and then to the surface to be processed.

Potash is used mainly for fertilizer but some 5% goes into production of soap, glass, matches, drugs, explosives and high octane gasoline.

Main North American supply now comes from Carlsbad, New Mexico, but these reserves are reported becoming rapidly exhausted.

A. C. Wickman Expands Plant

The machine tool company recently purchased by John Brown & Co., of Sheffield, England, A. C. Wickman Ltd. is extending head office and factory at Toronto.

The addition, of 8,000 sq. ft., will include a machine tool demonstration room. It will be a "showroom in motion"—all machines will be under power. Customers will be invited to see the machine tried on their own specific job, before approving its purchase. The company believes this is an innovation in machine tool selling in Canada.

Cutting tool requirements of machines will be designed, manufactured and tool proven before shipment.

A machine tool storage section will also be provided, complete with crane and direct truck loading facilities.

Formal opening is scheduled for February.

NB Ship Schedule Boon To Exporters

From Our Own Correspondent

FREDERICTON—New regular sailings from Saint John this winter on three Caribbean routes have been hailed by Trade Board and shipping officials as a distinct benefit to New Brunswick fish and potato exporters.

The service will be operated by Saguenay Terminals Ltd., Montreal, with regular sailings from Saint John on the company's three Caribbean routes, and in particular to Ciudad Trujillo, Dominican Republic.

Prior to the new arrangement there had been a monthly sailing on only one route, to Santiago-de-Cuba, Port-au-Prince, Kingston and Cristobal.

Drop German Seaway Steel Contract

MONTREAL (Staff) — Initial seaway contract for 12,000 tons of steel, originally awarded to Westfalenhuette A. G., of Dortmund, West Germany, has been redirected to Canadian and U. S. firms.

In canceling the $1.5 million contract, officials of Mannix-Raymond Ltd., which was to have used the steel in building cofferdams for Ontario Hydro at Cornwall, said that the German firm had been unable to meet exact specifications, which called for a snug interlocking joint. Canadian representatives of the German firm would not comment.

The contract is to go largely to Bethlehem Steel Co., New York, with about a quarter awarded to Algoma Steel Co., Sault Ste. Marie. It's understood Algoma is still trying to solve the problem of manufacturing the special interlocking steel. Price is reported to be considerably higher than the German quotation of $106 per ton.

Previously, officials of the German firm had told The Post that at the time the order was placed with them, that type of steel was not being made in Canada, although placing of the order in Germany brought considerable protests from Canadian labor unions. The U.S.-made steel is expected to be brought into Canada not subject to tariffs sales taxes, or other international regulations.

QUICK KNOCKDOWN

THE NEW BOXING ring recently installed in Madison Square Garden can be knocked down almost as fast as some fighters we could name. This is important to the Garden, with its quick-change schedule of sports events, from boxing to basketball to hockey and back to boxing again. Made of lightweight aluminum, this ring promises to be more than a match for the toughest heavyweight.

Aluminum is constantly making news in our own sports world. Anglers, yachtsmen and other strenuous types go for the light, strong, non-rusting equipment made by Canadian manufacturers from Canadian aluminum. Aluminum Company of Canada, Ltd. (Alcan).

Small Profit Dip For Man. Pool

From Our Own Correspondent

WINNIPEG — A $56,599 drop in net earnings of its 214 co-operative elevator associations was reported by Manitoba Pool Elevators in its operations for the crop year ending July 31, 1954.

Net earnings, which included those of elevators and the Co-Operative Seed Association, were $2,270,552. The previous year: $2,327,151.

The decrease is partly explained by the slump in quantity of grain handled from 56.5 million bu. to 40.8 million. As a result, earnings of country elevators were $1,227,542 compared with $1,273,343 for the previous year.

The smaller volume had a bigger effect on earnings from terminal operations which were $904,285, compared with $954,037 the previous year, a drop of $49,732.

During the year net assets of the elevator associations increased to $8,522,001 from $8,403,416. Net working capital increased $313,863 and at July 31, 1954, stood at $1,372,631.

Of the $2,270,552 net earnings, $1,900,656 is allocated for distribution to members of the elevator associations.

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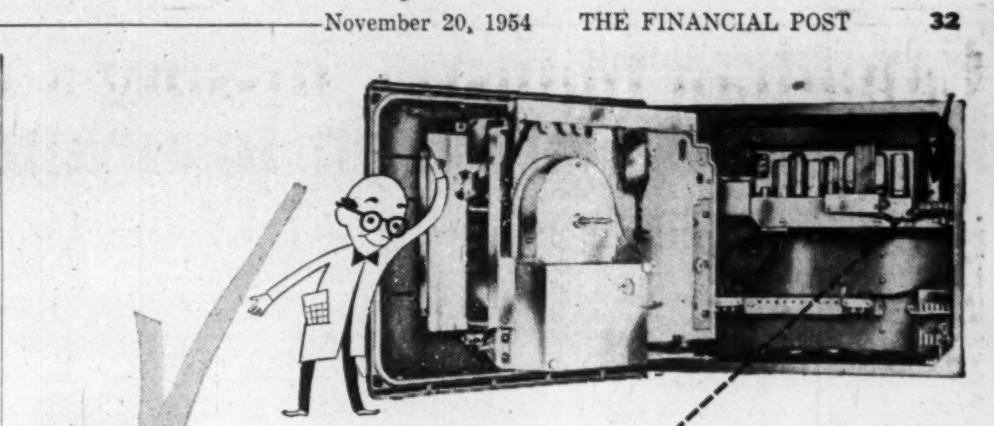
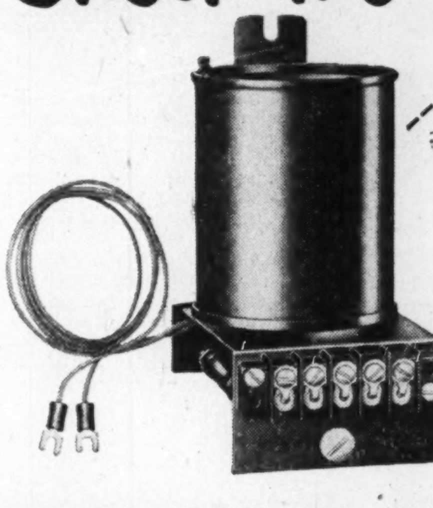


Check the Components



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Continuous-Balancing Electronic Recorder

The Dynamaster is a superior recording and controlling instrument because every component part is superior.

Take the Syncroverter* Switch, pictured above.

This vibrator-type d-c to a-c converter incorporates so many unique improvements that many scientists, laboratories, and manufacturers are using it in their own devices.

Among its advantages are:

√ Extremely long life
√ Hermetically sealed against dust and corrosion.
√ Dual reeds automatically cancel out thermal-induced emf
√ Shock-proof and vibration-proof
√ 1000-to-1 discrimination against external stray currents
√ Has switching symmetry of better than ½ of 1 per cent.

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"Levinter's credit Star advertising for their substantial sales increases"

"Placing twice as much advertising in the Star as in any other newspaper was a major factor in making our sales for 1953 the biggest in our history."

"Levinter Furniture Company has been an outstanding retailer of fine quality furniture for nearly forty years. During two generations of family management we have established an enviable reputation for our wide selection of superior furniture. Whether a customer is looking for period, modern, provincial or traditional furniture which is moderately priced, our invitation is always to "shop and compare" and discover the difference at Levinter's. Expert merchandising and careful stock selection from the best American and Canadian manufacturers mean that every purchaser is assured of real value for his money. To reach potential customers both in Toronto and from outlying areas throughout Ontario we have proven the Star with its widely distributed and far larger circulation to be our most effective advertising medium."

Murray A. Levinter
Murray A. Levinter
Manager, J. Levinter Furniture Company

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Canadian Industry Missing a Bet Here?

International Bank Loans Worth $302 Millions Last Year

Canada's share in orders in work financed by the International Bank has been small. E. C. Thorne, chief, machinery and metals division, Department of Trade and Commerce, in this article tells why. And he points to opportunity for Canadian industry; how the Bank operates; how Canadians can better put themselves in line for some of the work represented by $302 millions spending under Bank loans in 1953-54.

By E. C. THORNE

The Ninth Annual Report of the International Bank for Reconstruction and Development, covering the Bank's activities for the fiscal year beginning July 1, 1953, and ending June 30, 1954, should be of considerable interest to Canadian industry as a whole and more especially to companies in the capital goods field.

According to the report, the greater part of the year's lending was for improvements in basic services. For example, loans were made for railroad programs in Brazil, French West Africa and South Africa. Colombia, Ecuador and Nicaragua obtained funds for highway construction; Norway received assistance in the purchase of new ships.

Turkey was supplied with funds for port development and Iceland was given money for communications equipment. In Pakistan a natural gas pipeline will be constructed with the help of Bank financing, and hydro-electric and thermal power developments were approved for Japan, South Africa and Brazil.

In addition to the projects listed above, equipment for increasing farm output was authorized for Iceland, Panama and Peru. A loan was made to a private pulp and paper industry in Chile and to a credit institution intended to foster private enterprise in Turkey. Engineers from India and Pakistan, with engineers from the Bank, continued discussions on technical measures for increasing the supplies of water from the Indus River system.

The Bank has also given advice on a wide range of problems directly connected with its lending operations and at the present time is co-operating in an examination undertaken by the Mexican Government of the country's future electric power needs and methods of financing them.

Where Money Spent

One of the most interesting features of the report from the point of view of Canadian industry is the fact that the Bank paid out the equivalent of $302 millions during the year, bringing its total expenditures to $1,406 millions. However, with the steady improvement in the supply position in Europe, money which borrowers spent in Europe increased from $68 millions in 1952-1953 to $115 millions during the year under review. The remainder (or 26%) of disbursements under loans made during 1953-54 either took place in the United States or found their way back to United States industry.

Though Canada is a major financial contributor to the fund, Canadian industry as a whole has not benefited to any great extent from these disbursements. Generally speaking, money which has been spent in Canada has not been the result of active trade promotion work by Canadian industry, but rather of initial efforts by parent organizations outside of Canada. There are notable exceptions, however, especially where Canadian organizations have their own foreign interests. As a result of their operations, Canadian industry has obtained orders for engineering equipment.

Why does Canadian industry not benefit to a fuller extent? Is it lack of engineering facilities, wrong products, too high costs, lack of proper understanding of the problem, or preoccupation with domestic business?

It could be any of these or possibly all of them together. But perhaps it stems largely from a lack of understanding of the problem and, if so, a few general comments on the method of project preparation and execution which the Bank follows may be helpful.

The Bank feels it is essential that any project financed make as large a contribution as possible to the productive resources of the economy which the loan is designed to strengthen. World Bank lending, whether it be in Latin America, Africa, the Belgian Congo, Pakistan, Australia, or anywhere else, has concentrated on meeting the need for adequate facilities to support industrial and agricultural growth in its member countries.

The Bank, in determining whether it should finance a project, seeks to be fully informed in advance on matters that have an important bearing on the outcome. These matters include, among others, engineering and other physical phases of the project. Before a loan is made, the Bank examines the principal plans and specifications to see whether they are appropriate and whether, out of experience available to it, improvements can be suggested.

It obviously is not practical to discuss here in any detail all the different kinds of situations that arise nor all the steps that the Bank may take toward meeting them. Many undertakings which it finances are of a kind or on a scale new to the organization carrying them out. Therefore, regardless of the stage of development which the country concerned has reached, an organization embarking on a new project may need consultant services or other outside assistance. Where assistance is needed, the Bank is willing, and regards it as a part of its function, to see that this expert assistance is provided, either by members of its own staff or by helping the borrower to obtain it elsewhere.

No project is likely to succeed unless it is put into the hands of able management, particularly in countries relatively new to large-scale enterprise. Technical skill may be scarce and in many cases is handicapped by outmoded practices and complicated regulations. It is often necessary to take positive steps toward making a career in the new enterprise attractive to the best qualified people. The Bank studies these matters and suggests ways of improving the conditions under which management is to operate.

Canadian companies should understand certain essentials if they are to bid for some of this Bank-financed business.

—Tenders for World Bank projects are let on a strictly competitive basis; the Bank scrutinizes all such tenders with an eye to economy and efficiency.

—The place to get the business is in the countries where the work is to be carried out. That means that the Canadian company must have adequate representation abroad and must carry on an export promotion program in the countries that are borrowing money from the Bank. The Canadian Trade Commissioners abroad are always glad to assist Canadian firms in the selection of suitable agents.

—Companies anxious to participate in Bank projects should keep themselves informed about calls for tenders through their representatives in the areas where projects are developing.

One of the obstacles in the way of greater Canadian participation has been the lack in this country of a consortium of responsible companies to look after engineering, construction and erection of plants. The consortium is able to take advantage of the fact that exports of technical knowledge almost always go hand in hand with exports of material and equipment.

Once the technical knowledge has been exported, it brings recurring orders for products, spare parts, and replacements for existing equipment. Undoubtedly American engineers and firms have sold their skills to many of the borrowing countries with the result that many of the projects abroad now in operation have been built and supervised by American firms.

As a first step, the Canadian company seriously interested in projects financed by World Bank loans should undertake a detailed study of this ninth Annual Report of the Bank and the booklet, **Loans at Work**, which accompanies it. Both the report and the pamphlet may be obtained by writing to the International Bank for Reconstruction and Development, 1818 H Street N.W., Washington 25, D.C.

CPR Planning Longest Run For Diesels

MONTREAL (Staff)—Canada's railways reaffirmed their faith in the diesel locomotive last week.

"The replacing of steam power with diesels has had a greater impact on the railroad industry than any other single development in recent years," said CNR Vice-President of Operations S. F. Dingle. He reported that the system's cumulative operating dieselization savings will reach $85 millions by the end of 1954, of which $25 millions is applicable to the current year.

Meanwhile, CPR has announced a switch to diesels on its 2,881-mile trans-continental passenger run, giving the company the longest diesel locomotive run in the world. Trans-Canada freight trains will also soon be dieselized.

The CPR now operates 509 diesels. By the end of its five-year purchasing program, in 1956, CNR will own 1,045 diesel locomotives. The government-owned system will at that date also have 1,500 steam locomotives, which will be replaced either by additional diesels or "any alternative type of locomotive, such as gas turbines or atomic locomotives, which might be on the market at that time."

"Although used in all services, diesels show to best advantage in heavy freight and yard switching," Dingle said. "The diesel's lower operating costs for such items as fuel, servicing and repairs yield sufficient savings to repay the capital cost in a comparatively short period."

Vancouver Engineers Design U. S. Mill

Sandwell & Co., of Vancouver, are consulting engineers for a multimillion-dollar kraft paper plant which will be built at Albany, Ore., by the newly formed Western Kraft Corp.

Engineering plans are well under way and bids for construction will be issued shortly. Output of the new Albany mill will be 100 tons of kraft container board per day. The plant is scheduled for completion in December, 1955. A. E. Frankfurter is resident engineer for Sandwell & Co. at Seattle and Portland, Ore.

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Seals, Ice, Ships Lure Men, But Nfld. Fleet Only Shadow

From Our Own Correspondent

ST. JOHN'S — Is Newfoundland's historic seal industry near its end? The sealing fleet has shrunk, but it's still an important money-maker in the province's economy.

Although only five Newfoundland ships—a mere shadow fleet—steamed into the ice pack last season, the industry is far from death's door.

Though the sealing ships won't leave for the ice fields until March, one firm, Bowring Brothers, is talking about sending two ships flying its house flag to the seal hunt next season.

A veteran sealer, Captain John Blackmore of Port Union, bought a new ship in Europe to hunt the seals next season. He ran into so much red tape importing the vessel, he thinks he'll actually name it the "Red Tape."

Sealing Schooners

Sealing schooners from Newfoundland ports once brought in as many as 600,000 seals a year, a third of a million dollars in pelts alone. The industry has sagged badly from that peak.

But there's one shortage the sealing captains have never faced—men to man the ships and kill the seals.

The average Newfoundlander of the outports has the great adventure of "going to the ice" in his blood. Eager men flock to the sealing companies each year.

"We always have more men than berths available," one company official said.

Nature abhors a vacuum, economic or geographical, even if it's the vast ice fields in the sea off north and northeast Newfoundland, where the seals gather each spring.

It's significant that, as the Newfoundland sealing fleet has declined, a growing flotilla of Norwegian ships crosses the North Atlantic each year into the traditional Newfoundland sealing waters.

551 Man. Drivers Banned In Month

October was a bad month for 551 of Manitoba's drivers. They all had their licenses suspended—the highest number ever in a single month.

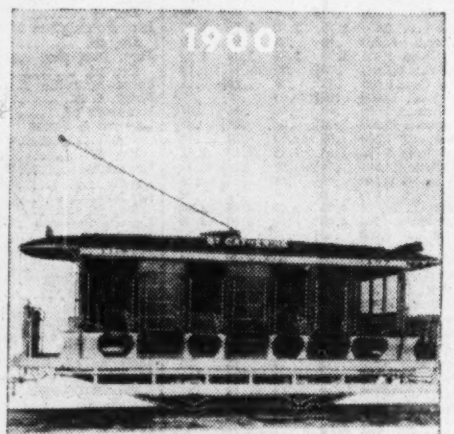
Fifty-eight of the ex-drivers lost their licenses automatically when they let insurance policies lapse. A group of 66, with long records of accidents and convictions were banned from further driving. A further 11 were disqualified on mental or physical grounds.

A hopeful 153 who had considered insurance an unnecessary expense were disqualified after accidents suggested they were wrong.

More than half of the 239 serious accidents were blamed on excessive drinking. It was the cause of 122 drivers giving up their licenses.

TALVEY METAL MINES reports over the signature of A. D. Harvey, vice-president, that drilling of its Flack Lake property "has revealed nothing of commercial importance to date."

today...as yesterday



Photos Courtesy Montreal Transportation Commission and Canadian Car & Foundry Company

Canadian Pittsburgh supplies the right finish!

1900—More than 50 years ago open air trolley cars scurried and clanged their way along Montreal streets. Now museum pieces and a picturesque reminder of less hurried times these trolley cars served the people of Montreal well. Paints and finishes made by what is now the Paint Division of Canadian Pittsburgh Industries Limited were used to protect these Montreal Street Railway cars against weather wear and tear.

1954—Less romantic perhaps, but certainly faster and more comfortable, large streamlined buses now help carry thousands of Montrealers to and from their daily tasks. Pittsburgh Industrial Finishes are used throughout these modern buses made by Canadian Car. Today . . . as yesterday, Canadian Pittsburgh supplies the right finish.

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The 1954 success story of 192 businessmen

The Dominion Bank Assets Increase by $31 Millions

You may know one of these 192 businessmen. They're hard at work in communities across Canada . . . all doing the same important job of serving Canadians . . . and all proud of their combined accomplishments in 1954.

They're the men who manage the 192 branches of The Dominion Bank. And the full record of their 1954 success story is told in the Bank's Annual Statement.

This is a story of *growth*. During 1954, more and more Canadians made use of the friendly services of The Dominion Bank. Total deposits rose $31 millions and this is reflected in a similar increase in total assets which are at the highest point in the history of the bank. Net profits at $1.4 millions are also at a record level.

CONDENSED STATEMENT AS AT OCTOBER 31, 1954.

ASSETS

Cash resources (including items in transit)	$ 99,413,599
Government and other securities	152,733,245
Call loans	27,813,333
Total quick assets	$279,960,177
Current loans	243,939,858
Bank premises	8,620,995
National Housing Act mortgages	645,065
Acceptances and letters of credit	5,094,379
Sundry assets	230,040
	$538,490,514

LIABILITIES

Deposits	$509,665,885
Sundry liabilities	1,524,023
Total liabilities to the public	$511,189,908
Acceptances and letters of credit outstanding	5,094,379
Capital paid-up	7,000,000
Rest account	14,000,000
Undivided profits	1,206,227
	$538,490,514

STATEMENT OF UNDIVIDED PROFITS
Year Ended October 31, 1954

Profit after making transfers to contingency reserves	$ 3,519,014
Less: Depreciation	655,249
Income taxes	1,390,000
Net profit	$ 1,473,765
Less: Dividends	910,000
Undivided profits carried forward	563,765
Balance of undivided profits, October 31, 1953	642,462
Balance of undivided profits, October 31, 1954	$ 1,206,227

ROBERT RAE, *President* A. C. ASHFORTH, *General Manager*

THE DOMINION BANK
OVER 80 YEARS OF SERVICE TO THE CANADIAN PEOPLE

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 12, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Nov12 %	Company	Sales	Last Week end. Nov. 5	H	L	Close
26¼	16½	1.30	...	Abitibi	35635	25½	25¾	24¼	25
26½	25	1.12½	4.3	Do. 4½% pref.	2125	26¾	26¼	26	26
8¾	6	.50	6.0	Acadia Atlan.	875	8½	8½	8	8½
106½	100	5.00	4.8	Do. 5% pref.	10	106½	105½	105½	105½
22½	17	1.20	5.5	Do. (A)	1406	21½	22¼	21½	22
9¾	7	.40	5.5	Agnew Surp.	560	7¼	7¼	7¼	7¼
10	8	.55	5.6	Do. pref.	50	10	9¾	9¾	9¾
2.25	1.25	.	...	Albt. Dist.	3700	1.60	1.70	1.50	1.60
2.20	1.35	.	...	Do. V.T.	5650	1.50	1.65	1.55	1.60
48	39½	.	...	Algoma Steel	15590	42	47	42	43
26¾	23	1.00	3.8	Alum of Can. p.	905	26¾	26¾	26½	26¾
108	104	5.25	4.9	Do. 2nd pfd.	355	106½	107	106	106½
72¼	46	▲2.00	...	Aluminium	14918	65½	67½	65	66½
9	6	▲.40	...	Andian Nat.	100	6½	6	6	6
36	25	2.00	5.9	Ang. Cdn. Pulp.	3636	32½	34	32½	34
55	48½	2.80	5.2	Do. pref.	100	53	54	53	54
[illegible]									
24	17	1.00	4.4	West. Can. Brew.	1551	22½	23	22½	22½
123	62	*1.00	..	West Grocers	370	102	123	102	123
39	33	2.00	5.3	Do. (A)	144	37	38	37	38
9	8½	.	...	Western Ply	200	8½	9	9	9
20¼	12¼	*.60+.12½		Westminster P B	500	19	18¾	18½	18¾
64¼	34½	1.00	1.6	Weston, George	10025	61	64¼	51	63
104	95½	4.50*	4.3	Do. 4½% pref.	166	103¾	103¾	103½	103¾
99½	97	5.00	5.0	Willson Stat. pf.	10	97½	99½	99½	99½
33	29	.	...	Windsor Hotel	5	29	30	30	30
13½	7	.	...	Winnipeg Gas	1150	12¾	12¾	12½	12½
104½	97	5.00	4.8	Winnipeg Elec. p	25	103½	103½	102¼	103½
6	3	.*	...	Wood, Alex.	300	3½	3½	3	3
1.10	.60	.	...	York Knitting B	773	.75	.75	.70	.70
27	20	*.87½+.10		Zellers	1025	25	25½	25	25
27	26	1.25	4.8	Do. 5% pref.	75	26½	26½	26¼	26½
29¼	28	1.50	5.4	Do. 6% pref.	600	28¼	28½	28	28

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid or payable in 1954. ‡Paid or payable in 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 15	539,300	6,211,000	133,950	......	4,040,000
Nov. 12	563,900	5,922,000	120,540	......	4,790,000
Nov. 11	405,800	6,158,000	78,977	......	3,880,000
Nov. 10	527,200	5,809,000	131,041	162,395	3,910,000
Nov. 9	553,900	5,566,000	130,764	96,355	4,140,000

Mining Stocks

Week Ended November 12

Range 1954 High	Low	Div. Rate $	Yield Nov. 12 %	Company Sales		Last Nov. 5	Week Ending Nov. 12 High	Low	Close
.16	.09	.....	....	Acadia U.	13,725	.14	.14	.13	.13
3.75	2.85	.....	....	Aconic	1,025	3.75	3.75	3.70	3.75
.40	.15	.....	....	Ad Astra	2,000	.20	.19	.19	.19
10.50	3.25	.....	....	Algom	13,539	9.35	9.90	9.25	9.50
.25	.03	.....	....	Alta.	26,100	.14	.18	.14	.18
.18½	.11½	.....	....	Amal. Lard.	2,100	.14	.13½	.13	.13½
.37	.09	.....	....	Amer'm.	127,400	.16	.25	.15	.22
1.03	.75	*.02	....	Amer. Neph.	10,150	.92	.95	.90	.93
.17	.09	.....	....	Amer. Stand.	1,000	.12	.11	.11	.11
3.80	2.35	.....	....	Anacon L'd.	43,115	3.45	3.70	3.15	3.20
15.00	12.00	.50	3.7	Anglo-Hur.	715	13.12½	13.62½	13.50	13.50
.63	.20	.....	....	Anglo-Rou.	19,400	.45	.48	.43	.45
[illegible]									

Oil Stocks

[illegible]

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

[illegible]

Mining Stocks

[illegible]

OIL STOCKS

Company	Div. Rate	Last sale	Nov. 12 Bid	Ask
[illegible]				
Sturgeon	...	.06½	.06½	.07
Tri-Zone	...	.09	.08	.10
York Oils	...	.09½	.07½	.10

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.54	5.90
Balanced Mut.	12(13)	4.41	4.85
Can. Invest. Fund	2_(28)	7.42	8.14
Canafund	60(110)	27.90	30.55
Com'wealth Ind.	20(23)	6.26	6.88
Corporate Inv.	26.5(25)	6.98	7.59
Diversified Inc. shs. B	10(11)	3.00	3.25
Dom. Equity Inv.	40(33)	12.10	12.38
Grouped Inc.	16.5(19.1)	5.97	6.51
Inter-Amer.	......	10.84	11.91
Investors Mut.	29(28.5)	7.90	8.55
Leverage Fund	20(21)	4.54	4.99
Mut. Ac. F.	10.185	4.86	5.28
Mutual Income	13.20	4.24	4.61
Resources of Can.	10(20)	5.82	6.40
Sup'vised Amer.	......	5.05	5.10
Sup'vised Gr'th Fund	......	2.03	2.10
Sup'vised Inc. Fund	......	4.09	4.13
Timed Invest.	20(20)	†5.05	*5.05
Trans-Can. A	43.4(77)	22.75	...
Do. B	78.6(31)	22.25	...
Do. C	15.6(17.2)	4.65	4.95

†Less or (*) plus stock exchange commission.

Company Meetings

Date	Company	Place
Nov. 19	Hayes Steel	Merritton, Ont.
Nov. 22	Britalta Pet.	Vancouver
Nov. 22	Cdn. Bakeries Ltd.	Vancouver
Nov. 22	Federal Grain	Winnipeg
Nov. 22	Meta Ur. M. Ltd.	Toronto
Nov. 22	Zellers Ltd.	Montreal
Nov. 23	Aluminium Ltd.	Montreal
Nov. 23	Canada Vinegars	Toronto
Nov. 24	Imp. Bank	Toronto
Nov. 29	Geco Mines	Toronto
Nov. 30	Beta Gamma M.	Edmonton
Dec. 1	Bank of Nova Scotia	Halifax
Dec. 2	Ogilvie Flour Mills	Montreal
Dec. 6	Bank of Montreal	Montreal
Dec. 8	Lake of Woods Milling	Montreal
Dec. 10	Hiram Walker-Good.	Walkerville, Ont.
Dec. 14	Cdn. Bk. of Commerce	Toronto
Dec. 16	Royal Trust Co.	Montreal
Dec. 21	Cent. Man. Mines	Winnipeg

Municipal Bonds

November 16, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96¼	98¼	3.65
Edmonton	3½	'69	96¼	98¼	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

Stock Redemptions

Company:	Rate	Date	Price
†Brown Corp. 2nd pf. n.p.v.	$3	Nov. 20	■$54.00
*♦Gen. Dynamics Corp. cum. pf. n.p.v.	$2	Dec. 17	■$51.25
*Int. Power cum. 1st pf.	5½%	Dec. 6	$102.00

■Plus accrued dividends.
†18,000 shs.
*All outstanding.
♦May convert com. shs. on basis of 1 1/20 shs. com. for each pf. up to and incl. Dec. 6, 1954.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
■Algoma Steamships Ltd., 1st pfd. S.F. bds.	4¾%	'61	Dec. 1	$101¾
*Husky Oil & Refining Ltd. S.F. debs. Ser. A	5½%	'62	Dec. 15	103%
§Theatre Properties (Hamilton) Ltd. 1st closed mtge. & coll. Tr. S.F. bds.	5½%	'63	Dec. 15	$101

■$7,743,000.
§$50,000.
*All outstanding.

Bond Tenders

12, Noon, Nov. 19, 1954, Government of Canada Treasury Bills—Payable Feb. 18, 1955 and Aug. 19, 1955, $40,000,000. Dated Nov. 19, 1954.

5 P.M., Nov. 18, 1954, City of Sydney, Nova Scotia—3½%, 3¾% and 4%, 1-20 year debentures, $383,000. Dated Dec. 1, 1954.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 12	Total co's 99
*1935 to date:												
High	536.5	782.0	160.6	178.6	410.5	150.9	525.8	353.7	161.2	225.3	176.9	199.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	415.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
1954 Weekly Figures:												
Oct. 7	499.6	743.1	155.6	147.5	156.5	146.2	502.6	345.3	159.2	216.2	171.2	189.9
Oct. 14	495.9	737.0	156.4	148.4	158.3	143.9	496.9	342.6	160.8	216.7	171.7	188.9
Oct. 21	509.4	744.6	157.5	150.4	179.2	144.1	502.4	342.3	158.1	217.6	172.3	190.9
Oct. 28	491.3	735.1	157.8	156.9	174.1	145.4	498.0	340.6	156.9	219.1	170.2	191.2
Nov. 4	513.0	761.7	160.6	158.3	169.3	149.5	507.5	341.6	156.5	221.5	171.0	196.2
Nov. 11	522.0	782.0	158.9	157.9	168.7	150.9	525.8	353.6	154.7	225.3	174.0	199.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 15	366.15	76.05	154.65	90.72
Nov. 12	366.02	76.16	154.63	91.06
Nov. 11	366.83	76.25	154.43	91.20
Nov. 10	366.28	75.79	154.06	90.51
Nov. 9	366.19	75.57	153.70	90.22
Month Ago	354.53	76.29	148.91	91.11
Year Ago	309.85	68.89	147.16	89.66
1954 High	367.23	79.84	155.16	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 15	115.7	229.7	191.7	1094.14	62.07
Nov. 12	115.2	229.2	191.2	1095.13	61.00
Nov. 11	115.2	228.2	190.5	1096.08	60.66
Nov. 10	115.9	228.4	190.9	1089.91	60.66
Nov. 9	116.2	228.0	190.7	1091.65	60.52
Mon. Ago	113.0	219.2	183.7	1022.72	62.72
Year Ago	94.4	180.4	151.7	750.31	51.31
1954 High	116.2	229.2	191.2	1096.08	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 15	376.74	126.88	60.24	138.08
Nov. 12	377.10	127.65	60.60	138.53
Nov. 11	374.91	127.40	60.62	138.03
Nov. 10	371.88	124.95	60.31	136.57
Nov. 9	371.07	124.01	59.86	135.93
Month Ago	354.35	118.45	58.67	130.45
Year Ago	275.93	96.77	51.57	105.44
1954 High	377.10	127.65	61.58	138.53
1954 Low	279.87	94.34	52.22	106.03

Government Bonds

Nov. 16, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1954	100¼	100¾
3	June 1960	101¼	101¾
3	Feb. 1962	101¼	101¾
3	Oct. 1963	101¼	101¾
3	Sept. 1966	100¼	101¾
3	June 1958	100	100¼
3¼	June 1968	101¼	101¾
3	Perpetual	†94½	95¼
2¾	June 1968	97¼	98¼
3¼	Jan. 1975/78	107	108
3¼	June 1974/76	100¼	101¼
Cdn. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1956	▪103	104
4¼	June 1955	▪101¼	102¼
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦105¾	106¾
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955	101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪101	103
4	Jan. 1962	▪107	109

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100¼
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪109	111
5½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92¾	94¾
3¼	May 1957	99	100¼
3¼	Sept. 1965	98¼	100¼
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	99	100¼
3	June 1956/58	98¼	100¼
2¾	June 1965/68	92¼	94¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94¼	96
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪103	105
2¾	Oct. 1965/68	93¼	95¼
3	Dec. 1963/65	98¼	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3¼	Mar. 1954/59	100¼	101¼
4½	Aug. 1958	103	105
4½	Jan. 1963	107	110
3	Sept. 1962/64	98¼	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95¼	97¼
3	Dec. 1958/60	99¼	100¾
Saskatchewan:			
4	Nov. 1955/60	100	101¼
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3¼	Nov. 1960/62	98¼	100
3¼	Oct. 1962/65	100	102
Newfoundland:			
4¾	July 1964	104	106

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

November 15, 1954

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. com.	12.00	12.75
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Tel. A	12.25	13.00
Ash Temple com.	2.35	3.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	46.00	50.00
B. C. Sugar	97.00	99.50
Brit. Mtge. & Trust	210.00	215.00
Brockville Tr. & Sav.	63.00	65.00
Can. Crushed St. 6% pfd.	93.50	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	88.00	....
Can. Foreign Sec.	10.75	12.00
Can. Delhi Pete	10.75	11.25
Can. Motor Lamp	20.25	22.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Chase, Dr. A. W. com.	1.85	....
Colonial Stm. com.	190.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.50	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land W.	.25	....
Crown Life Insurance	1,500.00	1,550.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	19.00	20.00
Dom. Can. Gen. Insce.	350.00	....
Dom. Linseed pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.40	.45
Dover Industries	9.35	9.85
Empire Acceptance	6.25	7.50
Essex Packers com.	1.75	2.25
Do. pfd.	33.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	20.75	21.75
Granite Club	14.00	14.50
Gt. Brit. & Can. Inv. Com.	4.65	4.90
Do. pfd.	107.50	110.00
Gt. Lake Power Com.	12.85	13.50
Gt. West Life Assce.	186.00	189.00
Guarantee N. Amer. f. pd.	410.00	....
Do. 20% pd.	84.00	....
Halifax Insurance	12.75	13.75
Heaps Waterous	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	19.75	20.25
Humberstone Shoe	12.00	14.50
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Indus. Mtge. & Trust	68.00	....
Jenkins Bros. com.	31.00	34.50
Lambton Loan, Sarnia	78.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.00	50.00
Do. A	37.50	....
Manufacturers Life	156.00	159.00

	Bid	Asked
Maxwell Ltd. $6.00 pfd.	78.00	81.00
Medical Arts Bldg., Tor.	43.50	45.00
Monarch Life 40% paid	180.00	193.00
Nat. Sewerpipe new pfd. (with bonus com.)	12.50	....
New Brunswick Tel.	13.25	....
Niagara Lower Arch Br.	64.00	....
Northern Telephone	1.85	2.00
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	93.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pete A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.00	....
Rob. Jones Whitman pfd.	20.00	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Standard Fuel 4½% pfd.	35.00	37.00
Do. com	2.00	3.00
Summit Golf	18.00	....
Sun Life Assce.	222.00	227.00
Toronto London Inv.	2.20	2.50
Toronto Housing	8.50	....
United Steel 6% pfd.	23.00	*27.00
Universal Cooler pfd.	85.00	90.00
Waterloo Mfg.	8.25	8.75
Western Assce.	115.00	....
Wood, Alexander 7% pfd.	83.00	87.00
York Trading div. $2.00	18.50	....
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. com.	12.00	12.75
Beauharnois Lt., H. & P.	30.00	....
Calgary Power	22.50	....
Consolidated Theatres A	7.25	8.00
Do. B	3.25	4.00
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	25.00
Foreign Power pfd.	42.00	46.00
Guarantee Co. of N. Am.	405.00	....
Guardian Realty	2.00	4.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	19.00	20.00
London Canadian A	36.50	....
Maritime Teleg. & Tele.	17.75	18.75
Montreal C. & D. Sav. B.	47.00	....
New Brunswick Tel.	13.75	14.50
S. Nord Chemical Co.	.50	....
N. S. Light & Power	27.75	28.75
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bank of Can.	20.00	21.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	4.00	5.00
Sun Life Assurance Co.	216.00	220.00

Oil Stocks (Continued)

.25	.05	....	....	Cdn. Ana'da	7,062	.07½	.07	.05	.07
6.25	3.10	....	....	Cdn. Atlantic	7,487	4.35	4.75	4.15	4.60
1.25	.80½	....	....	C. Br. Emps	3,819	.90	.95	.90	.90
.79½	.50	....	....	Cdn. Dec.	6,667	.63	.65	.63	.64
.28	.18	....	....	Do. Warr.	3,200	.26½	.26½	.24	.25
2.95	.70	....	....	Cdn. Dev.	26,670	1.70	1.78	1.70	1.74
.41	.09	....	....	Cdn. Eagjay	30,643	.19	.18½	.12	.17
2.79	1.75	....	....	Cdn. H'stead	3,650	1.85	1.85	1.76	1.85
1.02	.20	....	....	Cdn. O.&G.	22,850	.27	.30	.26	.26
1.45	1.10	....	....	Cdn. P.L.&P.	45,515	1.25	1.28	1.22	1.26
8.00	5.25	....	....	Cdn. Prospect	200	6.00	5.75	5.25	5.25
3.55	2.01	....	....	Cdn. Wil'ston	2,200	2.66	3.20	2.75	3.10
3.35	1.35	....	....	Canso Gas.	2,551	1.35	1.50	1.39	1.45
4.10	1.55	....	....	Canso Pet.	6,045	1.90	2.20	1.65	2.00
11.25	4.00	....	....	Canso Prod.	1,207	4.40	4.30	4.00	4.25
3.85	1.00	....	....	Canso Warr.	100	1.15	1.15	1.15	1.15
5.75	3.70	....	....	Cent. Explor.	4,800	4.50	4.60	4.50	4.60
2.50	1.10	....	....	Cent. Leduc	24,850	1.30	1.35	1.25	1.32
.25	.10	....	....	Century	95,550	.18	.25	.22	.25
[illegible]									

.40½	.15	....	....	Naco	2,000	.16	.16	.16	.16
2.16	1.10	....	....	Nat. Pet.	2,250	1.66	1.70	1.60	1.66
1.50	1.00	....	....	N. Bristol	79,965	1.17	1.23	1.13	1.20
2.70	1.70	....	....	N. British	58,969	2.64	2.65	2.42	2.55
1.29	.45	....	....	N. Concord	1,000	.55	.54	.54	.54
.76	.36	....	....	N. Cont.	80,400	.57	.55½	.50	.53
.30	.11½	....	....	N. Davies	3,500	.13	.14	.14	.14
.24½	.09	....	....	N. Devon	10,900	.09	.10	.09	.09
.07½	.04	....	....	N. Pacalta	92,500	.05	.05	.04	.04½
.09	.04	....	....	New Ranch	23,000	.08	.07½	.07	.07½
.25	.08	....	....	N. Richaell	7,625	.20	.21	.15	.15
4.25	2.00	....	....	N. Superior	6,650	2.15	2.30	2.12	2.20
5.85	1.78	....	....	North Can.	4,803	4.85	5.00	4.70	4.70
.05	.02	....	....	N. Cont.	4,000	.02¾	.03	.02½	.02½
.11	.03	....	....	Oil Select	32,832	.01½	.01½	.04½	.04½
1.96	1.15	....	....	Okalta	8,725	1.35	1.37	1.34	1.35
11.75	6.20	....	....	Pac. Pete	2,705	9.55	10.25	9.49	10.00
.46	.25	....	....	Pan West	24,100	.30	.28	.25	.26
1.09	.38	....	....	Pathfinder	10,751	.49½	.45	.38	.45
[illegible]									

† U.S. Funds. ‡ Div. Deferred. * Initial. ‖ Paid or payable in 1954. § Paid in 1955. ¶ Paid or payable in 1955.

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.30	Jan. 1	Dec. 1
Do. 4½% pf.	.28½	Jan. 1	Dec. 1
Acadia-At. Sug	.12½	Jan. 3	Dec. 10
Do. A	.30	Jan. 3	Dec. 10
Do. 5% Pf.	1.25	Dec. 15	Nov. 20
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Agnew-Surpass	.10	Dec. 1	Oct. 29
Do. 5½% pfd.	.27½	Dec. 1	Oct. 29
Aluminium Ltd.	†.50	Dec. 4	Oct. 27
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do.	.25	Mar. 1	Feb. 4
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Do.	1.31	Mar. 1	Feb. 4
Andian Nat.	†.20	Dec. 1	Nov. 17
Anglo-Can. Tele. A	.15	Dec. 1	Nov. 10
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anthes-Imp.	.30	Jan. 15	Dec. 24
Do.	.30	Apr. 15	Mar. 25
Do. Pfd. 6%	3.00	Feb. 1	Jan. 25
Do. Pfd. 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.15	Dec. 1	Oct. 29
Do. 4½% pf.	1.12½	Dec. 1	Oct. 29
Assoc. Tel. & Tel. A	1.00	Jan. 1	Dec. 1
At. Wholesal. 5½% pf.	.55	Dec. 1	Nov. 15
Aunor G.M.	.04	Dec. 1	Nov. 15
Auto Elec.	.15+‡.10	Dec. 15	Nov. 19
Do. A	.12½	Dec. 15	Nov. 19
Bank of Montreal	.30	Dec. 1	Oct. 30
Do.	‡.20	Dec. 15	Oct. 30
Bk. of Nova Scotia	‡.20	Feb. 1	Dec. 31
Bk. of Toronto	35+‡.30	Dec. 1	Nov. 15
Banque Cdn. Nat.	.25	Dec. 1	Nov. 15
Do	‡.20	Dec. 15	Nov. 15
Barber-Ellis	.80	Dec. 15	Nov. 30
Bathurst P. & P. A	.75	Dec. 1	Nov. 3
Do B	.25	Dec. 1	Nov. 3
Beld.-Cort.	.10	Jan. 3	Nov. 30
Do. 7% Pf.	.17½	Jan. 3	Nov. 30
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brazilian Tr.	.03+▴Stk. Div.	Jan. 3	Nov. 12
Do. 6% Pf.	1.50	Jan. 3	Dec. 15
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
Br. Am Oil.	.21½	Jan. 3	Dec. 3
Brown Co. 1st. pf.	†1.25	Dec. 1	Nov. 20
Do. 2nd pf.	†.75	Dec. 1	Nov. 20
Bulolo Gold	.50	Nov. 24	Nov. 2
Burrard D D. A	.11	Dec. 15	Nov. 23
Canada Cement	4.00	Nov. 30	Oct. 29
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sug.	.25	Dec. 1	Nov. 10
Can. F'dries & Forg. A	.37½	Dec. 15	Nov. 30
Can. Iron F'dries	.30	Jan. 3	Dec. 1
Can. Life Ass.	.75	Jan. 3	Dec. 15
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
			Coup. 108
Can. Safeway 1st pf. 5%	1.25	Dec. 1	Nov. 1
Do. 2nd pfd. 5%	1.25	Dec. 1	Nov. 1
Can. Starch	.75+‡2.00	Dec. 23	Sep. 21
Can. Steamships 5% Pf.	.31¼	Jan. 3	Dec. 3
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
Can. W. & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Canadian Can	.50	Jan. 3	Dec. 1
Cdn. Car. & Fdry.	.20+♦.20	Nov. 22	Nov. 5
Do. A	.25	Nov. 22	Nov. 5
Cdn. Fairbanks-M.	.25	Dec. 1	Nov. 15
Cdn. Gen. Elec.	1.00+‡2.00	Jan. 1	Dec. 15
Cdn. Oil Co's 4% Pf.	1.00	Jan. 3	Dec. 3
Do. 5% Pf.	1.25	Jan. 3	Dec. 3
Do. 8% Pf.	2.00	Jan. 3	Dec. 3
Cdn. Pwr & Pap. Sec. 5% pf.	.62½	Nov. 30	Nov. 5
Cdn. Refractories 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Tire	.15	Dec. 1	Nov. 19
Cdn. W. Nat. Gas 4% pf.	.20	Dec. 1	Nov. 16
Cdn. W'bound	1.00+‡.85	Jan. 1	Nov. 2
Do. A	.37½+‡.85	Jan. 1	Nov. 2
Castle-Treth. M	.10	Dec. 30	Dec. 1
Celtic Knit.	.50	Jan. 12	Dec. 15
Cent. Cn. Inv. 5% pf.	2.50	Jan. 3	Dec. 22
Chartered Tr.	.30	Jan. 3	Dec. 15
Chrysler Corp.	†.75	Dec. 11	Nov. 16
Confederation Life	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.10	Dec. 15	Nov. 30
Cons. Text. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 1
Do. B	.10	Dec. 1	Nov. 1
Consumers Glass	.37½	Nov. 30	Nov. 5
Cont. Can	†.75	Dec. 15	Nov. 24
H. Corby Dist. A & B	.60	Dec. 1	Nov. 1
Crown Zellerbach pf.	†1.05	Dec. 1	Nov. 12
Crow's Nest Pass Cl.	2.00	Dec. 2	Nov. 8
Cuprus M.	.75	Dec. 10	Nov. 15
De Havilland Aircraft A	1.00	Dec. 1	Nov. 23
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.10	Nov. 25	Oct. 29
Dom. F'dries & Stl.	.15	Jan. 3	Dec. 10
Do. 4½% pfd.	1.12½	Jan. 15	Dec. 24
Dom.-Scot. Invest. 5% pf.	.62½	Nov. 30	Nov. 12
Dom. Stores	.20	Dec. 15	Nov. 17
Dom. Tar & Chem.	.10	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1
Donohue Bros.	.30	Dec. 1	Nov. 15
East Sullivan M.	.12½	Dec. 15	Nov. 18
Eddy Pap. A	.25	Dec. 15	Nov. 16
Electrolux	†.25	Dec. 15	Nov. 15
Empire Accept.	.15	Dec. 1	Nov. 15
Fanny Farmer	†.37½	Dec. 31	Dec. 15
Fed. Grain	▪1.00	Jan. 3	Dec. 15
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Ford Motor A & B	.75	Dec. 15	Nov. 5
Gen. Dynamics	†1.00	Jan. 10	Dec. 14
Gen. Motors	†2.00	Dec. 10	Nov. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons. Min.	†.50	Dec. 1	Nov. 12
Gt. Yellowknife	.20	Jan. 14	Dec. 15
Gt. Lakes Pr. 5% pf.	.31¼	Dec. 30	Dec. 1
Gulf Oil †.50+4% St. Div.		Dec. 10	Oct. 22
Gypsum L.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Jan. 1	Dec. 10
Do. pfd. A	.20	Jan. 1	Dec. 10
Hallnor M.	.05	Dec. 1	Nov. 19
Ham. Cot.	.22½	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Feb. 15	Feb. 4
Hinde & Dauch	.35	Dec. 24	Nov. 30
Hollinger Cons. G. M.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 3	Dec. 1
Hudson's Bay Co.	4%+1¼%	Nov. 19	Oct. 23
Hudson Bay M. & S.	1.00	Dec. 15	Nov. 15
Imp. Bank	‡.30	Dec. 1	Oct. 30
Imp. Oil	.45	Dec. 1	Nov. 1
Imp. Varnish	.30	Dec. 1	Nov. 18
Do.	.37½	Dec. 1	Nov. 18
Interior Brew B	.12	Dec. 15	Nov. 15
Int. Bldg. Cred.	.20	Dec. 1	Nov. 15
Int. Nickel	†.50+‡.90	Dec. 20	Nov. 22
Int. Paints 6% pf.	.60	Jan. 14	Dec. 17
Int. Pap. †.75+•Stk. Div.		Dec. 16	Nov. 19
Do. $4 pf.	†1.00	Dec. 16	Nov. 19
Int. Pet.	†.25	Dec. 14	Nov. 19
Int. Utilities	†.40	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Feb. 1	Jan. 14
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.25	Jan. 3	Nov. 30
Do. 7% pf.	1.75	Jan. 3	Nov. 30
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
Lake Dufault M.	.02	Dec. 10	Nov. 17
Lake of Woods M.	.40	Dec. 1	Nov. 2
Do. 7% pf.	1.75	Dec. 1	Nov. 2
La Luz M.	.05	Dec. 10	Nov. 18
Alf Lambert A&B	.15	Dec. 31	Dec. 15

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 16, 1954

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	131	135	131
Bell Tele.	3	'77	92	95	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4¾	'70	79	82	80
B. C. Electric	3¼	'67	95½	98½	95½
Do.	3¼	'75	96	99	96
Do.	3¾	'69	99	102	99
Do.	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	104	107	104
Gat. Power D	3¼	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	81½	84½	81½
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95	98	95
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3¼	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3¾	'65	97	100	97
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	102½
Barvue Mines	5s	'56	93½	101½	98½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95	98	95
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	97	100	97
Can. Steamship	4	'66	98½	101½	98½
Cdn. Brew.	4¾	'79	105	108	105
Cdn. Canners	3¾	'70	95½	98½	95½
Cdn. Celanese	3	'62	93½	96½	93½
Cdn. Chemical	5½	'71	97	100	96½
Cdn. Oil	5	'72	103	106	103
Cdn. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	95	98	96½
Columbia Cell.	5	'68	98½	101½	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	103½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	99	102	..
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4	'74	99	101	..
Elk Falls Co.	5	'75	107	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4¾	'69	98	..	99
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	140	144	140
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102½	105½	102½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	92½	95½	92½
Mercury Mills	4	'63	49	52	49
Mon. Knit.	4¾	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	97	100	97
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¼	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	94	97	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	99
United Steel	4	'60	90	93	90
Un. Grain Gr.	3¾	'70	91	94	91
Weston, George	4¾	'68	103	106	103

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi Pr. & P.	4½	'61	103	106	103
Ajax Pete. Ltd.	5	'62	80	84	80
Atlas Steels	5	'67	102	105	102
Braz. Traction	4½	'71	78	81	80
B. A. Oil	3½	'61	141	145	139½
Do.	3½	'62	112	116	111
B. C. For. Pr.	5	'62	105	108	105
Can. So. Oils	3-5	'61	89	93	86
Cdn. Brew.	4½	'61	105	108	105
C.P.R.	3½	'66	100	103	100
Do	4	'69	103½	106½	102
C. Leduc Oils	5	'65	86	89	87
Cockshutt Farm	5	'68	96	99	98
Dom. Magnes.	5	'62	104	107	104
Dom. Steel & C.	4	'61	95	99	95½
Dom. Textile	4	'66	95	93	94½
Gen. Pete.	4½	'65	97	100	97
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	96	99	95½
New Concord D	5½	'65	85	90	86
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'63	99	102	99
Pathfinder Pet.	1-5	'62	64	74	64
Ponder Oils	5	'65	89	93	89
Power Corp.	4½	'68	142	145	142
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	5½	'72	110	115	109
Supertest Pete.	4	'70	103	106	103
Traders Finance	4¾	'69	117	122	115
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	97	100	96
Triad Oil	4½	'67	115	120	111
West. C. Brew.	5	'67	111	115	111

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record*
Laura Secord	.20+‡.10	Dec. 1	Nov. 1
Leverage Fund	.04	Dec. 15	Nov. 30
			coup. 20
Loblaw Groc. A & B	37½	Dec. 1	Nov. 3
Loblaw Inc.	†.25	Dec. 1	Nov. 19
W. M. Lowney	.25	Jan. 14	Dec. 15
Macassa M.	.03	Dec. 15	Nov. 16
Mack. Struct St. 5% pfd.	1.25	Dec. 15	Nov. 30
Mailman Cp. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 Prior	.25	Jan. 5	Dec. 16
Malartic Gold	.05	Jan. 12	Dec. 15
Man. & Sask. Coal A	▪.20	Dec. 1	Nov. 15
Do. B	▪.20	Dec. 1	Nov. 15
Maple Leaf Gard.	.50	Jan. 15	Jan. 3
Maple Leaf Mill.	.25	Nov. 30	Nov. 15
Massey-Harris-Ferg.	.15	Dec. 15	Nov. 19
McColl-Front	.25	Nov. 30	Oct. 30
McIntyre Por. M.	.50	Dec. 1	Nov. 1
Do	‡1.00	Jan. 3	Nov. 1
Mex. Lt. & Pwr.	▪.25	Dec. 15	Nov. 24
Milton Brick	.10	Dec. 1	Nov. 15
Mining Corp.	.50	Dec. 31	Nov. 30
J. S. Mitchell	.31¼	Jan. 6	Dec. 15
Robt. Mitchell	††.75	Dec. 15	Nov. 15
Mod. Containers	.50	Dec. 2	Nov. 19
Do. A	.25	Jan. 3	Dec. 20
Molson's Brew. A	.20	Dec. 16	Nov. 25
Do. B	.20	Dec. 16	Nov. 25
Moore Corp.	†.20+‡.20	Jan. 3	Dec. 3
Do. 4% pf.	.25	Jan. 3	Dec. 3
Do. 7% A & B pf.	†1.75	Jan. 3	Dec. 3
H. Morgan & Co.	.18¾	Dec. 1	Oct. 29
Do. 4¾% pf.	1.19	Dec. 1	Oct. 29
Nat. Drug & Chem.	.15	Dec. 1	Nov. 5
Do. pf.	.15	Dec. 1	Nov. 5
Nat Hose A	.05	Jan. 3	Dec. 3
Nat. Trust	‡.20	Dec. 1	Nov. 15
Nfld. Lt. & Pwr.	.30	Dec. 1	Nov. 10
Noranda M.	1.00	Dec. 15	Nov. 19
Normetal Min.	.05+‡.08	Dec. 30	Nov. 30
Nor. Que. Pwr. 5½% pf.	.69	Dec. 15	Nov. 25
N.S. Lt. & Pwr. 4% pf.	1.00	Dec. 1	Nov. 4
Do. 4½% pf.	1.13	Dec. 1	Nov. 4
Ogilvie Flour	.25	Jan. 3	Dec. 1
Do. 7% pf.	1.75	Dec. 1	Nov. 8
Ogilvie Flour	.25	Jan. 3	Dec. 1
Ont. Jockey Club	.05	Dec. 15	Nov. 20
Pamour Porc.	.03	Dec. 15	Nov. 18
Pato Cons.	.10+‡.40	Dec. 17	Dec. 1
Paton Mfg	.20	Dec. 15	Nov. 30
Do. 7% pf.	.35	Dec. 15	Nov. 30
Pend Oreille M.	†.25	Dec. 28	Nov. 30
Pittsburgh Plate Gl.	†1.20	Dec. 21	Nov. 30
Placer Dev.	1.00	Dec. 9	Nov. 18
Powell Riv.	.25+‡.35	Dec. 15	Nov. 12
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Provincial Trans.	.25	Nov. 22	Nov. 8
Que. Pwr.	.30	Nov. 25	Oct. 15
Do.	.30	Feb. 25	Jan. 15
Quemont Min.	.75	Dec. 30	Nov. 30
Renabie M.	.05	Dec. 15	Nov. 16
Renold Cov. A	.28+‡.05	Jan. 1	Dec. 15
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Pap.	.25+‡.35	Dec. 1	Nov. 15
Do. pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.37½+‡.10	Dec. 1	Oct. 30
Royalite Oil	.06¼	Dec. 1	Nov. 12
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 10
San Antonio G.M.	.03	Dec. 1	Nov. 2
Scythes & Co.	.25	Dec. 1	Nov. 15
Do. 5% pf.	.31¼	Dec. 1	Nov. 15
Shaw. W. & P.	.30	Nov. 25	Oct. 15
Do. 4% ser. A pf.	.50	Jan. 3	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 3	Dec. 2
Sherwin-Wms. pf. 7%	1.75	Jan. 3	Dec. 10
Silverwood Dair. pf.	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
H. Simon & Sons pf 5%	1.25	Dec. 1	Nov. 10
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G.M.	.02	Dec. 20	Dec. 6
Stand. Brands	†.50+‡.15	Dec. 15	Nov. 15
Standard Oil (N.J.)	†1.25	Dec. 10	Nov. 15
Stand. Pav.	.37½	Jan. 1	Dec. 10
Stedman Bros.	.20	Jan. 2	Dec. 15
D. A. Stuart Oil	.20	Dec. 1	Nov. 13
Sullivan Cons.	.06	Dec. 16	Nov. 18
Sylvanite G.M.	.04	Jan. 3	Nov. 13
Torbrit Silver	▪.05	Dec. 30	Nov. 30
Tor. Elevators	.20	Dec. 1	Nov. 24
United Corp. B	.10+‡.05	Nov. 30	Oct. 30
United Keno Hill M.	.10	Nov. 22	Oct. 26
United Steel Corp.	.25	Dec. 31	Dec. 10
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Vic. & Gr. Tr.	.20	Dec. 15	Nov. 30
Virginia Dare 5% pf.	.31¼	Dec. 1	Nov. 17
Waite, Amulet M.	.35	Dec. 10	Nov. 18
West. Assur.	1.10	Jan. 1	Dec. 28
Do. pfd	1.20	Jan. 1	Dec. 28
West. Can. Brew.	.25	Dec. 1	Oct. 29
Geo. Weston 4½% pf.	1.12½	Dec. 1	Nov. 15
G. H. Wood & Co. 5½% pfd	1.37½	Dec. 1	Nov. 15
Wright-Harg. M.	.03	Jan. 3	Nov. 19
Yellowknife Bear. M.	.04	Jan. 17	Dec. 15

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
▴1/20 ord. sh. for each sh. held.
♦Special.
▪Initial.
•5% stk. divid. (one for each 20 held) on which cash divid. is also paid.

Market Comment on page 36

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Nov. 15, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	6	8
Advance	6½	8	Mate Yel	5½	7
Alexander	4½	6	McManus	2	4
Ama Kir	3½	4½	McCuaig	2	3
Amax	20	23	Milliken	27	30
Anamq	2	4	Miles RL	1	3
Anuwon	28	31	Mindus	17	20
Arctic	2	3	Mistassini	1	2
Astral	..	27	Mt Keno	2½	4
Aurora	12	15	Mohawk	1	3
Beacon	4	6	Murmac	3	4
Bi Ore	3	4	Nama C	†25	30
Biroco	2	3	Nat New	4	6
Blondor	1	2½	New Arl	..	20
Bl Grass	28	31	New Aug	4	6
Bourlamaq	1	3	New Mal	5	7
Braminco	10	14	N Rdwood	7	9
Br Breest	3	5	New Wal	1	3
Bright RL	1	3	Nickl L	10	13
Camlaren	3	4	Nick O	75	100
Camray	2	3	Nipiron	17	20
Canalask	†9	12	Norbec	12	16
Captain	5	7	Norbeau	50	60
Cdn Lith	†70	75	Norcourt	1	3
Cent Man	*8	10	Norford	2	4
Clinger	13	16	Normar	1	3
Clix	*25	30	Obsk '45	*12	15
Columbier	1	2	Oklend	8	10
Columind	3	4	Orchan	13	20
Comstock	9	12	Ortona	3½	4½
Conecho	13	16	Orofino	4	6
Con Cop	12½	13½	Pascalis	4	6
Cordell	18	22	Pater	50	55
Crack S	35	45	Payne	1½	2½
Craibbe	13	19	Pelangio	2	4
Croyden	2	4	Phelps	1	2
De Sant	2	4	Polestar	†14	17
Destorad	8½	11	Presdor	1	3
Derlac	1½	3	Privateer	2½	3
Dunvegan	7	8	Quejo	5	6
Durham	8	11	Quest	1	2
East Lun	4	6	Quyta	3	4
Echo Ind	3	5	Rainville	15	18
El Bonan	3	4	Rand M	7	9
Elmac	2	4	Randona	2	4
Fleming	4	6	Redbark	19	22
Forty Fr	75	100	Redcon	5	7
Gan Cop	1¾	2½	Redruth	1	3
Gaspe C	1750	1900	Rhyolite	1	2
Glenbrk	13	16	Richgroup	6	8
Glencona	2½	4	Rugged	1	2
Goldmaq	*12	14	Russet	3	4
Gov Gold	3	5	St Marys	40	45
Gr Chib	85	100	St Michl	16	20
Greenlee	4	5	Salmita	6	8
Gui Por	42	45	S Dufault	2	4
Harker	3	3½	Sheldon	10	12
HG Young	21	25	Silv Lake	2	3
Hornfault	†8	10	Snow L	4	6
Hotstone	3	4	Starlight	11	13
HU Cmp	25	35	SN Rim	†21	24
Independ	16	18	SM Zone	†21	24
Indian M	7	10	Sunbear	1½	2½
Insco	†6	10	Tazin	20	21
Iso	†52	56	U Ridge	*125	130
Jardun	30	32	Vauz Duf	2	4
Jerome	12	15	Viking	12	16
Kamlac	9	12	Wagge	4	7
Ken Bay	10	12	Wesley	5	6
Kenda P	3	5	West RL	1½	2½
Kenog	9	11	W Wasa	5	7
L Nordic	*76	80	Y David	6	8
L Rong	90	110	Yellw vt	250	..
Larum	13	16	**OILS**		
L Expan	24	27	Albfield	5	8
Lassie	4	6	Cdn Sup	$1000	1050
Lowr Can	2½	3½	Franco	15	25
Lun Ech	*44	48	Major Oil	1½	2½
Lynhst	44	47	N Ranch	7	8
Magoma	..	32	O Smoky	*10	12
Mallen	3	4	Paig Pete	12	17
Man-Ech	*10	12	Vermilion	1¾	2½
Mar Bird	2	4	*West Lock	7½	9

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.81	$20.32	$18.09
Hogs	24.05	25.65	30.60
Copper, lb.	.30	.30	.29½
Sugar, raw, lb.	.0575	.0565	.0584
Coffee, lb.	.77	.70½	.57¾
Hides	.13½	.13	.15½
Weekly Commodity Indices			
Dow Jones	173.23	171.60	157.08
U. S. Labor	109.7	109.6	109.9
Monthly Commodity Indices			
Canada (D.B.S)			
Retail (Oct.)†	116.8	116.8	116.7
W'sale (Sept.)	215.3	215.8	221.5
C. F'm Pro (Sept.)	204.1	207.9	208.9
U. S. (Aug.)	110.5	110.4	110.6
Gt Brit. (Aug.)	329.5	332.7	326.7

Note: †Cost-of-Living Index Revised to the Base of 1939=100.

*New series based on 1947=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

STOCK MARKET SUCCESS STORY

After 24 years of hard knocks and study, the author learned the secret of "beating" the market — without taking needless risks. She made a fortune in stocks, has never averaged less than 35% per year! The most important financial lesson in your life — written in delightful, non-technical style. "BUY LOW — SELL HIGH." Postpaid $2.

STOCKFAX 420 NORTH SYCAMORE LOS ANGELES 36, CALIF.

N.B. Textile Firm Hands Over Reins To Co-Operative

MONTREAL (Staff) — The final step has now been taken in turning over the operating reins of a New Brunswick textile mill to a worker co-operative.

Textile Sales Ltd., which owns the plant and had closed it due to depressed conditions in the industry, has formally signed an agreement with Milltown Textile Co-operative Ltd. The co-operative, formed exclusively of mill employees, will manage the mill under the lease arrangement, signed for an indefinite period.

Thus the last-ditch stand by Milltown workers to save their jobs is now under way. Production has been resumed, and by year end about 300 are expected to be employed, against the present 150. About 400 worked there when the mill closed down.

Output will cover the same full range of synthetic fabrics, including linings, dressgoods, plaids and suitings. Merchandising will be handled by Textile Sales Ltd., through its selling organization in Montreal, Toronto, Winnipeg and Vancouver.

A former Textile Sales Ltd. executive, Phillip Boel, has been installed as plant manager.

NOVEMBER ISSUE
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THE CANADIAN ANALYST
P.O. Box 373, Station "H"
Montreal, Canada

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Feb. 11, 1955 and Aug. 12, 1955, $40,000,000. Issued Nov. 10, 1954. Sold at $99.705 to yield 1.19% and $98.920 to yield 1.46%.

PROVINCIAL

Village of Dawson Creek, B.C. (Guar. by Prov. of B. C.)—3¾% debentures, due Dec. 1, 1955-74, $25,000. Issued Oct. 20, 1954. Sold at $101.78 to Pemberton Securities Limited.

MUNICIPAL

School Commission of Parish of St. Felicien, P.Q. — 3% and 4% debentures, due Aug. 1, 1955-59-74, $40,000. Issued Oct. 26, 1954. Sold at $97.44 to Clement, Guimont Inc., and J. T. Gendron Inc.

Village of Shawinigan South, P.Q.—3½%, and 4% debentures, due Nov. 1, 1955-59-74, $100,000. Issued Oct. 27, 1954. Sold at $97.52 to L. G. Beaubien & Co. Limited and Florido Matteau.

School Commission of St. Louis-de-Courville, P.Q. —3%, 3½% and 4% debentures, due Oct. 1, 1955-64-74, $145,000. Issued Oct. 27, 1954. Sold at $96.85 to Clement, Guimont Inc., and J. T. Gendron Inc.

School Commission of L'Ile-Perrot, P.Q.—3%, 4% and 4½% debentures, due Nov. 1, 1955-58-64-74, $110,500. Issued Oct. 28, 1954. Sold at $97.18 to La Compagnie de Valeurs en Placement Ltee.

Town of Pointe-Claire, P.Q.—3%, 3½% and 4% debentures, due Nov. 1, 1955-64-73-74, $735,000. Issued Oct. 28, 1954. Sold at $94.31 to Rene T. Leclerc Inc., Banque Provinciale de Canada, Geoffrion, Robert & Gelinas Inc. and Dawson, Hannaford Limited.

School Commission of Ste. Foy, P.Q. — 3% and 4% debentures, due Sept. 1, 1955-64-74, $460,000. Issued Nov. 1, 1954. Sold at $97.57 to Grenier, Ruel & Cie Inc., La Corporation de Prets de Quebec, J. E. Laflamme Ltee and Garneau, Boulanger Ltee.

School Commission of Town of Alma, P.Q. — 3½% debentures, due Dec. 1, 1955-61, $49,000. Issued Nov. 2, 1954. Sold at $98.26 to W. C. Pitfield & Co. Ltd.

Town of East Angus, P.Q.—3½% debentures, due Oct. 1, 1955-74, $60,000. Issued Nov. 2, 1954. Sold at $96.07 to Morgan, Kempf & Cie. Ltee.

City of Hull, P.Q. — 3% and 4% debentures, due Nov. 1, 1955-64-69, $1,044,000. Issued Nov. 2, 1954. Sold at $97.57 to Banque Canadienne Nationale, Casgrain & Co. Limited and McNeil, Nantha Inc.

School Commission of Lesage, P.Q. — 3% and 3½% debentures, due Nov. 1, 1955-59-74, $50,000. Issued Nov. 3, 1954. Sold at $96.37 to Desjardins, Couture Inc.

City of Thetford Mines, P.Q.—3½% debentures, due Nov. 1, 1955-74, $270,000. Issued Nov. 3, 1954. Sold at $94.58 to Morgan, Kempf & Cie. Ltee and Collier, Borris & Quinlan.

Township of Yarmouth, Ontario—4½ debentures, due Dec. 15, 1955-74, $580,000. Issued Nov. 3, 1954. Sold at $104.61 to Harrison & Company Limited.

CORPORATE

Ventures Limited—4½% debentures, due Oct. 1, 1955-57 and Oct. 1, 1969, $7,500,000. Issued Nov. 3, 1954. Placed privately by Nesbitt, Thomson & Co. Limited and Lehman Bros.

Newfoundland Light and Power Company Limited — 4½% general mortgage sinking fund bonds, to mature Dec. 1, 1974, $2,500,000. Dated Dec. 1, 1954. Offered at $100.00 and accrued interest by Royal Securities Corp. Limited.

The Royal Bank of Canada — 21,895 shares of capital stock. Offered at (price at the market) by Nesbitt, Thomson and Company Limited, Gairdner & Company Limited, Royal Securities Corp. Limited, Equitable Securities Canada Limited, James Richardson & Sons, Anderson & Company Limited, Burns Bros. & Denton Limited, Credit Interprovincial Limitee, Harris & Partners Limited, Govett, Sons and Co., Bankers Bond Corp. Ltd., G. E. Leslie & Co., R. A. Daly Co. Ltd., Pemberton Securities Ltd., Geoffrion, Robert & Gelinas Inc., Osler, Hammond & Nanton Ltd., Breckenridge, McDonald & Co., C. J. Hodgson & Co., Alex. Paterson & Co. and Fraser, Dingman & Co.

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100,000 New Homes!

THE continued demand for new housing in Canada will be reflected in earnings of the *building supply companies*. More than 100,000 housing units will be completed this year, with a comparable number indicated in 1955.

For a discussion of the Canadian housing industry and a review of leading supply companies, write for a copy of our November Monthly Bulletin. It is available without obligation.

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ADDRESS

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Hamilton Brantford Windsor Sarnia
Sudbury Brampton

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of The Dominion Bank will be held at the Head Office of the bank, King and Yonge Streets, Toronto, Canada, on Wednesday, the 22nd day of December, 1954, at 2.30 p.m.

Pursuant to Sections 100, 101 and 102 of the Bank Act the terms of a proposed agreement to amalgamate The Dominion Bank and The Bank of Toronto for the purpose of continuing as one bank under the name of "The Toronto-Dominion Bank" will be submitted to the shareholders at the above mentioned Annual General Meeting.

If at a meeting of the shareholders of each bank at which the proposed agreement is submitted the agreement is approved by resolution carried by the votes of shareholders, voting in person or by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed on behalf of each bank. Notwithstanding that the agreement may be executed upon the requisite approval of the shareholders of each bank, it is of no force or effect until it has been approved by the Governor in Council. The Governor in Council shall not approve the agreement unless the Treasury Board recommends that the agreement be approved.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, November 15, 1954.

ANNUAL MEETING NOTICE
THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 14th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
N. J. McKINNON
General Manager
Toronto, 1st October 1954

THE BANK OF TORONTO

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of The Bank of Toronto will be held at the Head Office of the bank, King and Bay Streets, Toronto, Canada, on Tuesday, the 21st of December, 1954, the chair to be taken at 2:30 p.m.

Pursuant to Sections 100, 101 and 102 of the Bank Act the terms of a proposed agreement to amalgamate The Bank of Toronto and The Dominion Bank for the purpose of continuing as one bank under the name of "The Toronto-Dominion Bank" will be submitted to the shareholders at the above mentioned Annual General Meeting.

If at a meeting of the shareholders of each bank at which the proposed agreement is submitted the agreement is approved by resolution carried by the votes of shareholders, voting in person or by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed on behalf of each bank. Notwithstanding that the agreement may be executed upon the requisite approval of the shareholders of each bank, it is of no force or effect until it has been approved by the Governor in Council. The Governor in Council shall not approve the agreement unless the Treasury Board recommends that the agreement be approved.

By Order of the Board,
WM. KERR,
General Manager.

Toronto, November 15, 1954.

THE CONSOLIDATED ZINC CORPORATION LIMITED

The Consolidated Zinc Corporation of Canada Limited announces an increase in the issued capital of its parent company, THE CONSOLIDATED ZINC CORPORATION LIMITED of London, England.

The directors of The Consolidated Zinc Corporation Limited have announced an issue of 2,182,649 Ordinary Shares of £1 each at par in order to finance the present program of capital and exploration expenditures up to the end of 1956 and to provide for future projects and contingencies. These shares will be offered to Ordinary Shareholders in the ratio of one share for every three Ordinary Shares held at the close of business November 22nd 1954.

Concurrently, the directors have declared in respect of the year ending December 31st 1954 an interim dividend of 1s 3d per share (6.25%), compared with 1s per share in 1953, on the 6,547,947 Ordinary Shares of £1 of the company presently issued, to holders registered at November 22nd 1954.

The new Ordinary Shares to be issued will rank pari passu with existing Ordinary Shares except that they will not entitle the holders to participate in the interim dividend mentioned above.

On the basis of the latest available profit estimates for the year 1954, the directors anticipate being able to recommend, subject to unforeseen circumstances, a final dividend of 2s 6d per share (12.5%) on the increased Ordinary Capital compared with 2s per share on the lesser Ordinary Capital in 1953.

The Consolidated Zinc Corporation of Canada Limited, representing the interests of its parent company, is engaged in exploration activities in Canada with its head office at 360 St. James Street West, Montreal.

(Signed) M. F. Nicholson,
General Manager

DIVIDEND NOTICES

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11c per share on the Class "A" shares of the Company has been declared payable on the 15th day of December, 1954 to shareholders of record at the close of business November 23rd, 1954.

By Order of the Board.
J. W. HUDSON,
Secretary-Treasurer.

Vancouver, B.C.,
November 9th, 1954.

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND NO. 15

Notice is hereby given that a dividend of twelve and one half cents per share on the issued Capital Stock of the Company, has been declared, payable December 15th, 1954, to shareholders of record at the close of business on the 18th day of November, 1954.

By order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
November 8th, 1954.

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 37

Notice is hereby given that a dividend of six cents per share on the issued Capital Stock of the Company, has been declared, payable December 16th, 1954, to shareholders of record at the close of business on the 18th of November, 1954.

By Order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
November 8th, 1954.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 421

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of December, 1954, to shareholders of record at the close of business on the 1st day of December, 1954.

DATED the 10th day of November, 1954.

P. C. FINLAY,
Secretary.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one dollar per share for the quarter ending December 31, 1954, and an extra dividend of two dollars per share have been declared on the Common Stock of the Company.

The above dividends are payable on and after January 1, 1955, to shareholders of record at the close of business December 15, 1954.

By order of the Board.
W. H. NESBITT,
Secretary

Toronto, November 10, 1954

DIVIDEND NOTICES

FITTINGS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1st, 1955, to shareholders of record at the close of business on December 6th, 1954.

By order of the Board.
D. D. STORIE,
Secretary-Treasurer.

Oshawa, Ontario,
November 10, 1954.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1954, out of the amount previously set aside on the 22nd of February, 1954, to Shareholders of record November 30, 1954.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1954, to Shareholders of record November 30, 1954.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, November 12, 1954.

PAMOUR PORCUPINE MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Three Cents (3c) per share has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 15th, 1954, to shareholders of record at the close of business November 18th, 1954.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, November 10, 1954.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1955, to shareholders of record at the close of business, December 1, 1954, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred, 28⅛c per share
Common, 30c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, November 11, 1954.

Market Comment

What stocks and bonds are doing and what prominent observers say

New York continued to forge ahead with hardly a backward glance into daily new high ground. Despite current market heights and heavy daily volume there is nothing on the day-to-day business horizon or in the forseeable future to suggest a major correction of the trend. As has been the case for many months now Canadian industrials are unwilling followers of New York's lead.

Canadian boardrooms continue crowded as traders avidly follow the broadening speculative boom in mining issues. Underground drifting on the 220 ft. level at Lorado continues to show impressive uranium results. At the Kenora property of Quebec Nickel a combined 3.2% nickel-copper value over 62 ft. width in the west crosscut at the 300 ft. level sparks heavy trading in this issue.

E. S. MILES; Burns Bros. & Co. (Toronto)

Earlier this year in these columns we suggested that the stock market appeared to be approaching a stage where individual stocks might "bulge" on the upside. We also suggested that such bulges would provide opportunity for some profit-taking.

During recent months and weeks investors have seen many of the stocks they hold run ahead sharply. Currently a limited number of issues gives the impression that they are well situated marketwise to do the same.

Our basic philosophy to the market remains the same. Temporarily many stocks appear to be approaching—or in some cases to have reached—the fulfillment of their upward movement in the present swing of the bull market. Under such conditions some profit-taking and switching to less vulnerable situations appears wise. Where sharp advances have not yet occurred, however, retention in full of good quality stocks at current levels appears warranted.

With interest rates at relatively low levels and stock prices at new highs, the investment of new funds for income purposes plus appreciation possibilities becomes increasingly difficult. This can in part be solved by inclusion of defensive-type issues as convertible preferred stocks. There are also a number of equities whose yields still remain attractive at current levels.

We continue to believe that the prices of most common stocks will be much higher several years hence. However the strong advance in the market during the past 12 months makes the present level of many stocks quite susceptible to adverse news.

* * *

H. R. McQUAIG; McQuaig Bros. & Co. (Montreal)

As it became appreciated that the close U. S. election would bring about little change in government policies, the bull market, now over a year old, pushed strongly forward. Removal of uncertainty brought a wave of buying into the stock markets and gave renewed evidence of the strong demand underlying the major advance. All the better known American stock averages were at or close to the 1929 high points.

Temporary reversals after the long rise are likely to be sharp and must be allowed for. We believe, however, that this major bull market will continue for a considerable period of time and will carry stocks in general to higher levels.

Speculative loans have increased very little; bond yields are still low in relation to stock yields; dividends are moderate in proportion to earning power; and improving business trends suggest satisfactory earnings for many industries in 1955.

* * *

A. M. KIDDER & Co. (New York)

While the broadest, most sustained business expansion in the country's history is expected to develop in due course, it appeared possible, prior to the election, that a decline in business activity and profits could have an important effect upon stock prices before the expansion began to take hold whereas now, after the election, any market decline based upon a major reduction in business volume appears as most unlikely.

It is our opinion that the gap which formerly existed between the present and the start of the major, sustained business expansion has been closed and that the country may experience a gradual, broad expansion, subject only to periodic breathing spells as minor interruptions of the upward trend, for the long term foreseeable future.

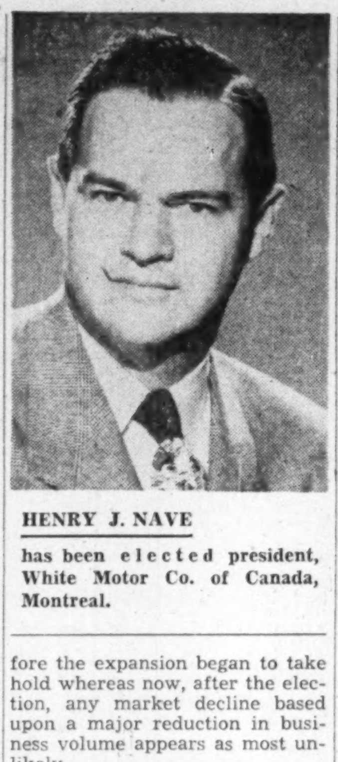
* * *

BARRONS; The Trader (New York)

The heyday of the cliche is probably close at hand. "The market historically is at a danger point," "No tree grows to the sky,"—"No one ever went broke taking profits," will all be solemnly trotted out as new bits of wisdom.

Of course there is the possibility, as there always is after a big rise that has carried the Industrial Average from 9.5 times to 14 times earnings, of a sudden change in sentiment capable of bringing about a sizeable, temporary decline. The stubborn dogmatists, however, who for months have been counting on such an event have, to employ another cliche, been unable to see the forest for the trees.

The overriding consideration is that a true bear market, which is all that a patient investor need ever fear, does not get under way as business revival is beginning and stocks are yielding over 1¾% more than bonds.



HENRY J. NAVE

has been elected president, White Motor Co. of Canada, Montreal.

DIVIDEND NOTICES

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending December 31st, 1954, payable January 3rd, 1955, to Shareholders of record December 1st, 1954.

By Order of the Board.
M. S. GROGAN,
Vice-President & Secretary-Treasurer.

Montreal, Quebec,
November 8, 1954.

United Steel Corporation Limited
34th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable December 31st, 1954 to shareholders of record, December 10th, 1954.

By Order of the Board.
SALTER A. HAYDEN
Secretary

November 10th, 1954

UNITED STEEL CORPORATION LIMITED

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite-Amulet Mines, Limited, payable December 10th, 1954, to Shareholders of record at the close of business November 18th, 1954.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 10, 1954.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Five Cents (5c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable December 1st, 1954, to Shareholders of record at the close of business November 19th, 1954.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 12, 1954.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian Funds, has been declared by the Directors of Noranda Mines, Limited, payable December 15th to Shareholders of record November 19th, 1954.

By Order of the Board,
C. H. WINDELER,
Secretary

TORONTO, Ontario,
November 11th, 1954.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 2

Notice is hereby given that a dividend of Ten Cents (10c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable December 15, 1954, to shareholders of record at the close of business November 30, 1954.

The dividend includes the previously declared payment of 5c plus an additional payment of 5c recently authorized by the Directors.

By Order of the Board,
D. S. HAMILTON,
Secretary

Toronto, Ontario,
November 10, 1954.

New Highs and Lows

During the week ended Nov. 13, 59 new highs and seven new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 35 new highs and 11 new lows. In western oils there were six new highs, and 10 new lows.

GENERAL

NEW HIGHS—1954

Banque Cdn. Nat., Bk. of Mont. Rts., Bathurst Pwr. B, B.A. Bank Notes, B. C. Forest, B. C. Packers B, Can. Life, Can. Malting, Can. Perm. Mort., Can. Vinegars, Cdn. Bronze pfd., Cdn. Pacific, Catelli Food A, Conf. Life, Cons. Paper, Cres. Cream pfd., Crown Zeller, Crows Nest Coal, Dist. Seagram, Dom. Ang. Invest., Dom. Fabrics, Donohue Bros., Equitable Life, Fanny Farmers, Federal Grain pfd., Ford Motor A, For. Pr. Secs., Gatineau Pwr., Goodyear Tires, Gt. Lakes Pap., Hartz A, Huron & Erie, Imperial Bank, Imperial Life, Indust. Accept., Do. 5% $1.50 par, Do. 5% $40 par, Int. Nickel, Int. Paper, Lambert B, Loblaw Inc., Minn. & Ont. P., Mod. Contain., Moore Corp., Ogilvie Flour, People's Cr. Jr. pfd., Photo Eng., Price Bros., P. L. Robertson pf., Rolland Paper, Silverwood A, Steel of Can., Sup. Propane C., Vir. Dare 5% pfd., Waterous Equip., West. Grocers, Western Ply., Willson Stat. pfd., Wood, Alex

NEW LOWS—1954

Andian Nat., Biltmore Hats A, Blue Ribbon pfd., Cdn. Bronze, Cdn. Food Prod., Gen. Products A, Robinson Little

MINING

NEW HIGHS—1954

Bathurst, Bibis-Yukon, Brunston, Chem. Research, Cons. Astoria, Cons. Denison, Cons. Discovery, Cons. Orlac, Fab. Metals, Fontana, Gaitwin, Glenora, Goodfish, Hudson Bay, Lamaque, Lapa Cadillac, Mackeno, Maritimes, McMarmac, Mentor, New Formaque, Nisto, Noranda, Normetal, Omnitrans, Pato Cons., Placer Dev., Que. Nickel, Sand River, Tazin, Teck-Hughes, Violomac, Western Explor., Winchester, Zenmac

NEW LOWS—1954

Brilund, Buffadison, Bulldog Yell., Cons. Mosher, Cons. Ranwick, East. Smelt., Head of Lakes, Lafayette Asb., Madsen Red Lake, Rexspar, Weedon Pyrite

OILS

NEW HIGHS—1954

Antone, Century, Gt.-Sweet Gr., Marigold, Pontiac, Triad

NEW LOWS—1954

Britalta, Canso Prod., Cons. East Crest, Gen. Pet. Ord., Hi-tower, Marwayne, Panwest, Pathfinder, Souris Valley, Wilrich

Staff Changes

Chartered banks announce the following staff changes:

Toronto:

Z. T. EUSTACE, second assistant manager, Edmonton, to be first assistant manager at that branch.

H. W. GILLIS, first assistant manager, Edmonton, to be assistant manager, Winnipeg.

C. E. McGUIRE, assistant manager, Winnipeg, transferred to western department, Winnipeg.

D. C. MITCHELL, accountant, Regina, to be second assistant manager, Edmonton.

J. A. CAMPEAU, manager, Grand River, Que., transferred to Montreal.

W. A. GOWANLOCK, assistant accountant, St. Catharines, to be accountant, Eglinton & Shortt, Toronto.

J. V. WIGHAM, assistant accountant, Bloor & Royal York Rd., Toronto, to be accountant, Eglinton & Bathurst, Toronto.

W. F. DAVIDSON, discount clerk, Neilburg, Sask., to be accountant, LaFleche, Sask.

D. L. REID, discount clerk, Winnipeg, to be accountant, Portage & Edmonton, Winnipeg.

E. R. LOAN, accountant, Eglinton & Bathurst, Toronto, to be credit officer, that branch.

A. G. BELL, accountant, LaFleche, Sask., to be accountant, Pilot Mound, Man.

* * *

Nova Scotia:

A. L. ORMISTON, to be manager, Montreal.

E. C. MACRAE, assistant inspector, to be an inspector.

D. A. RINGLER, assistant inspector, to be an inspector.

G. H. WILCOX, assistant inspector, to be an inspector.

A. E. YOUNG, assistant inspector, to be an inspector.

T. A. DRUMMOND, to be an assistant inspector.

D. A. BERESFORD, inspector, supervisor's office, Vancouver, to be manager, Penticton, B.C.

H. C. MORTON, manager, West Side, Saskatoon, to be manager, Digby, N.S.

A. E. S. GAUNTLETT, to be acting manager, Savanna-la-Mar, Ja.

W. W. WELLS, to be accountant, Chesterville, Ont.

* * *

Dominion:

W. O. BUCHANAN, manager's secretary, Toronto branch, to be credit officer, head office, Toronto.

J. I. KERR, accountant, Queen & Victoria Sts., Toronto, to be accountant, New Toronto.

R. S. JONES, accountant, New Toronto, to be accountant, Queen & Victoria Sts., Toronto.

Grain Prices

Chicago Futures

Week to Nov. 15, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Nov. 15
		Wheat—			
2.27¾	2.08¼	Dec.	2.27¾	2.21⅞	2.27⅞
2.30	2.09½	Mar.	2.30	2.24⅛	2.29⅞
2.25⅞	2.07	May	2.25⅞	2.21⅛	2.25⅞
2.12⅞	1.97¼	July	2.12⅞	2.10½	2.12⅞
2.14⅞	2.12	Sept. ...	2.14⅞	2.13¼	2.14⅞
		Corn—			
1.58⅞	1.49⅞	Dec.	1.57¼	1.54⅞	1.55¼
1.62¼	1.53⅞	Mar.	1.61¼	1.58¼	1.59¼
1.63⅞	1.54¼	May	1.62⅞	1.60½	1.61¼
1.64⅞	1.55½	July	1.63⅞	1.61¼	1.62⅞
1.61	1.57	Sept. ...	1.59⅞	1.57	1.57⅞
		Oats—			
.85	.73½	Dec.	.85	.81⅞	.84½
.84½	.74½	Mar.	.84½	.82¼	.84½
.82⅞	.72⅞	May	.81¼	.80½	.81¼
.77⅞	.73⅞	July	.77	.73⅞	.76¼
		Rye—			
1.52⅞	1.14¼	Dec.	1.30⅞	1.25⅞	1.28¼
1.55¼	1.19¼	Mar.	1.34	1.29⅛	1.31¼
1.55½	1.22	May	1.36⅞	1.31⅞	1.34
1.46	1.36	July	1.35¼	1.31¼	1.34¼
		Soybeans—			
		Nov.	2.87¼	2.75⅞	2.76⅞
		Jan.	2.89¼	2.78	2.79
		Mar.	2.91¼	2.80⅞	2.81⅞
		May	2.92⅞	2.82	2.83¼
		July	2.89⅞	2.79⅞	2.80¼
		Sept.	2.66	2.59¼	2.60¼

Chicago Cash

	For Week Nov. 15 High	Low	Prev. Week High	Low
Corn—				
2 Yell. (new)	1.53⅞	1.48⅞	1.56½	1.52⅞
Oats—				
1 H. Wh.	.91	.89	.89	.87½

Winnipeg Futures

Week to Nov. 15, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Nov. 15
		Oats—			
.89¼	.69¼	Dec.	.87⅞	.84⅞	.86½
.85¼	.69⅞	May	.85¼	.82¼	.85¼
.83⅞	.78⅞	July	.83⅞	.80½	.82⅞
		Barley—			
1.13⅞	.95	Dec.	1.17¼	1.12	1.15⅞
1.10⅞	.95¼	May	1.15	1.10¼	1.14
1.08⅞	1.03⅞	July	1.12¼	1.08	1.11⅞
		Rye—			
1.45	1.01	Dec.	1.22¼	1.19⅞	1.21¼
1.45½	1.06⅞	May	1.25⅞	1.23	1.23⅞
1.40	1.22¼	July	1.24⅞	1.22¼	1.22⅞
		Flax—			
2.98	2.55	Dec.	2.81⅞	2.75¼	2.79½
3.01	2.56½	May	2.86	2.80½	2.84½
2.84	2.56⅞	July	2.84	2.80½	2.82¼

Winnipeg Cash

	For Week Nov. 15 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.96	.94⅞	.97½	.93⅞
3 C. W.	.91	.88⅞	.93⅞	.88⅞
Barley—				
1 Feed	1.18½	1.14¼	1.14¼	1.11¼
2 Feed	1.18	1.13⅞	1.13⅞	1.11
1 Malt	1.35	1.32¼	1.32¼	1.29⅞
Rye—				
2 C. W.	1.20⅞	1.19⅞	1.26½	1.18⅞
1 C. W.	1.20⅞	1.19⅞	1.26½	1.18⅞

New Imperial Oil Building To House Executive Offices

Both the stenographer and her boss will command the best view of Metropolitan Toronto when they move into the upper stories of Imperial Oil's new executive office building on St. Clair Ave. West in 1957.

But there will be small chance that this commanding height of 19 stories will disturb either executives or their secretaries, for the whole structure will have sufficient rigidity to withstand winds in excess of hurricane velocity.

Some of the world's renowned buildings are reputed to sway several feet, but the highest point on the new Imperial building will have less than two in. movement.

This feature and others are made possible by the structural steel "bones" of this building, girders now being fabricated in the Hamilton Bridge Division of the Bridge & Tank Co. and soon to be erected into an all-welded steel frame.

To cost an estimated $8 millions, and to be ready for occupancy early in 1957, the modern building will present an air of simplicity and efficiency. Of gray limestone, it will employ glass extensively for effective natural lighting.

All Air-Conditioned

This will be reinforced by high intensity fluorescent lighting. Noise level will be held down by acoustic ceilings and special floorings. Every nook and cranny will be air-conditioned.

Years of planning went into the design. Recent experience with Hurricane Hazel prompted questions as to the structural strength, and the answers showed that rigidity was written into the plans long before Hazel was born.

Stressed for 100 mph winds, the completed building will resist a broadside nudge of the wind equal to 1.4 million lb., or approximately 20 lb. sq. ft. of exposed walls.

Under a contract awarded to Bridge & Tank Co. of Canada, 5,182 tons of structural steel have been ordered for all-welded erection. This frame will go up around 66 steel columns, and will support a total weight of 60,000 tons. Welding rather than riveting was chosen to keep construction noise to a minimum.

Rigid Frame

The extra rigidity achieved by welding the steel frame made possible a saving in the size of floor-beams that more than offset the extra cost of welding.

According to Bridge & Tank engineers, this will be Canada's largest all-welded steel and stone office building. Base plates on which the main columns will rest will be five ft. square and 8¼ in. in thickness, each weighing three-and one-half tons.

Steel beams to be used for the vertical columns will be up to 22 in. square and three in. in plate thickness. Fire safety, as well as ordinary service requirements, resulted in specifications for two water standpipes 15 in. in diameter and weighing 60,000 lb. each.

Mathers & Haldenby of Toronto, are the building architects. Consulting engineers are Wallace Carruthers & Associates Ltd., Toronto. Canadian artist Cleeve Horne is among those engaged to produce creative interiors.

Shareholder Stirs Brown Stock Fight

MONTREAL (Staff) — Attempts by a Brown Co. shareholder to force a commitment from management on calling the company's first preferred shares has drawn a reply from President L. F. Whittemore, hinting that the stock may be called over a period of time. What effect it will have will be shown at the special meeting this week, when shareholders are to consider the sale of Brown's Canadian properties.

Montrealer L. A. Renaud, who says he owns or controls about 125,000 shares (there are close to two million outstanding) is a member of a former common stockholders' committee. He has been out seeking proxies for the coming meeting. He says he intends to vote for the sale, but reserves the right to vote otherwise, depending on information given prior to and during the shareholders meeting. He indicates that he wants a commitment by officers and directors to call all the first preferred shares.

President Whittemore urges stockholders this week to refrain from giving Mr. Renaud any proxies.

"Although the company now has proxies enough to consummate the sale, your giving Mr. Renaud a substitute proxy might very well defeat the sale and thereby render the paying of the debt or the calling of many of the preferred shares impossible," he said.

So far, President Whittemore has refused to commit himself definitely on the question of the first preferreds. But he has never indicated that they will not be at least partially called.

In his statement this week, for instance, he says:

"Since the notice of the meeting does not permit legal action on the calling of the first preference stock, that matter will have to await a subsequent meeting of the board of directors after the money is available. Each share of this stock is convertible into seven shares of common stock and management feels that it may be wiser to call the stock over a period of time."

The board of directors, Mr. Whittemore notes, unanimously favor the sale. In addition, he reports that William B. Joyce, a director and also chairman of the committee of which Mr. Renaud has been a member "has authorized the undersigned to speak for him in asking you, his common stockholders, not to give Mr. Renaud a proxy or, if you have done so, to send us the enclosed telegram, collect, revoking the Renaud proxy."

Shareholder Renaud contends that the first preferreds could be called with little or no cash outlay because of the likely exercise of conversion rights. One point he emphasizes is that this would return control of the company to the common shareholders by eliminating preferred share control of the board of directors.

ANNOUNCEMENT

Gould-National Batteries of Canada, Ltd., Announcement

HUGH F. GIBSON

Mr. A. H. Daggett, President, announces the appointment of Mr. Hugh F. Gibson, of the firm of Gibson, Sands and Flannigan, Solicitors, as Secretary of Gould-National Batteries of Canada, Ltd. of Kingston, Ontario. Also announced are the promotions of Mr. R. J. Rider from Assistant-Treasurer to Treasurer, and of Mr. R. G. Neill from Vice-President, Secretary-Treasurer to Executive Vice-President.

World Bank Bonds

The International Bank for Reconstruction and Development is a world institution of prime importance.

Since its inception in 1946, the Bank has marketed public issues of its bonds in the United States, the United Kingdom, Switzerland, the Netherlands and Canada.

The Bank's second Canadian issue, which is payable as to principal and interest in Canadian dollars, is presently trading to yield over 3½%. We recommend it for strength and good value.

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ANNOUNCEMENT

F. PERRY WILSON

F. Perry Wilson has been appointed President of Bakelite Company, division of Union Carbide Canada Limited, it was announced today by Ewart Greig, President Union Carbide Canada Limited.

Mr. Wilson was graduated in 1936 from North Carolina State College with a degree in Chemical Engineering. He joined the Bakelite organization in 1941 and was made Sales Manager in 1950. In 1953 he was appointed Vice-President in charge of Sales.

A member of the Society of Plastic Engineers, Mr. Wilson is also a member of the Society of the Plastics Industries. He will continue to make his headquarters at the General Offices and Plant at Belleville, Ontario.

Teck Copper Strike Covers 'Broad Area'; Major Staking Wave Now Fast Developing

Will the new copper strike of Teck-Hughes Gold Mines provide Ontario with another Manitouwadge? (Location is Gripp Lake, 12 miles north of Tashota in Northwestern Ontario.)

This week a staking rush was under way in this region about 140 miles north of Lake Superior which could only be described as of major proportions. It was reminiscent of the huge Manitouwadge winter staking boom although winter conditions haven't been so extreme.

An official statement of Teck-Hughes on its new discoveries reveals they cover a broad area. But much work will obviously be necessary to determine if mine-making possibilities of Geco calibre are present.

P. N. Tapley, Teck-Hughes vice-president, describes the discovery and its ramifications in these terms:

Sulphides Over Wide Area

"Prospectors working for the company made a base metal discovery early in October southwest of Gripp Lake approximately 12 miles north of Tashota. One block of 102 claims was staked to protect the discovery and a further block of 24 claims a little west of the main block was also staked.

"The showings consist of copper and zinc sulphides with traces of lead and silver, and sulphide mineralization has been found over a broad area. Total extent of the mineralized area is not known. Due to lateness of the season sufficient time was not available to fully assess the discovery. The area is underlain by sedimentary rocks of arkosic nature with some development of sericitic schist.

"An exploration program will be started early in January next."

After the discovery was made, Teck naturally had to concentrate on protecting its new discovery by staking. This has prevented any advanced exploration of the ground. Presence of snow means there is little for the casual visitor to see in the area. Most staking by newcomers thus must be pretty well of the blind character as geological information on the sector is quite limited.

A wide representation of large Canadian mining interests has put in an appearance in the new Gripp Lake-Marshall Lake area as well as a horde of smaller operators. MacLeod-Cockshutt Gold Mines is reported to have acquired a large group tying on to the south of Teck. Prospectors Airways, Conwest Exploration and Hollinger are known to have been in the area. Sand River was in the section early and is reported to have secured some well-located claims adjacent to Teck. Bobjo, with a million shares of Sand River, is reported about to put a drill on a copper bet about a dozen miles or so away adjoining a property which has been under investigation by the W. P. Mackle interests.

A group from Port Arthur is reported to have secured three nice blocks including one tying on to Teck. Carl Mosher, younger brother or Murdoch and Alex, is reported to have staked a group for unidentified interests.

Preston East Dome, in gold and uranium, has been active.

One of the big difficulties in staking is the fact that the freeze-up period is on. This means that helicopters, when available, are certainly the simplest means of transportation. But helicopter transportation will undoubtedly be overtaxed by the dimensions of the present claim-staking rush.

The geological map of the local area suggests a possible reason why the Teck discovery may not have been made somewhat earlier. Gripp Lake is shown as being entirely in Couchiching sediments. While Couchiching sediments are pre-Cambrian in origin (among the oldest rocks in the world), in this instance they are located fairly close to the north of greenstone banding which probably drew most of early prospective attention. But opposite the description of Gripp Lake type rocks are the notations "massive and schistose . . . some iron formation and breccia" which would have suggested possibilities for base metals even though in the sediments.

There are a number of showings of pyrrhotite in the area which could also suggest possibilities for nickel.

Record Output for Cobalt Consol.; To Enlarge Mill

A record high production with a gross value of $145,000 was recorded by Cobalt Consolidated Mining Corp. in October, an increase from September's $128,860. October output comprised 80,186 lb. of cobalt, and 50,929 oz. of silver, in concentrates.

An average of 321 tons of ore daily was treated in the company's two operating mills to achieve the October record. Currently the company is maintaining an average of about 340 tons a day. If this rate is maintained November should show a further increase, it is stated.

To up production further, the company plans sinking of a new shaft and an increase in production facilities. A three-compartment production shaft will draw ore from the southern part of the Agaunico property where No. 12 vein has now been opened up for in excess of 1,000 ft. and three new veins have been intersected in diamond drilling.

Plans are being formulated for an increase in capacity of the Lode mill from 240 to a minimum of 350 tons a day with an objective of 500 tons. Increased production, economies in power and labor and anticipated increased reserves would be reflected in a marked increase in earnings, the company believes.

Lake Nordic Hole Starts in Basin

With the down-dip extension of Algom Nordic ore zone its objective, Lake Nordic Uranium Mines reports drilling now under way on its 29-claim "middle belt" property adjoining the north boundary of the Algom Nordic ore development.

L. F. Labow, manager of Technical Mine Consultants which is directing Lake Nordic work, advises the first hole is being drilled as a direct follow up to intersect the down dip extension of the strong ore intersections obtained by the Algom in drilling close to the Lake Nordic uranium south boundary.

Lyndhurst to Sink Shaft to 585 ft.

Arrangements have been completed by which Lyndhurst Mining Co. has received $260,000 cash for sinking of a three-compartment shaft to a depth of 585 ft. and development of drill-indicated ore resources.

Under a financing agreement completed with God's Lake Gold Mines, Nipiron, Ventures and Cradock & Co., 200,000 shares were purchased at 30 cents, 500,000 at 40 cents and options were granted on an additional 800,000 shares at prices to provide a further $890,000 if options are fully exercised.

Extensive drilling on the seven-mile-long property 25 miles north of Noranda in northwestern Quebec has indicated 382,143 tons of ore averaging 1.95% copper, 8.7% sulphur and 0.5 oz. silver plus 165,826 tons averaging 17.8% sulphur and 0.19% copper.

Levels are to be opened at 175, 300, 425 and 550 ft.

Britalta Offered 14-18c Price For Gas by Trans-Canada Line

With estimated gas reserves of 408 billion cu. ft. held by Britalta Petroleums and Deep Rock Oil Corp. in the Medicine Hat sand on their Many Island Lake properties, these two companies are now in receipt of a purchase offer from Trans-Canada Pipe Lines, the Britalta annual report reveals.

Initial price would be 14c per 1,000 cu. ft. but the price would rise later to 18.24c. This is a price for gas delivered at the Saskatchewan border. Officials hope that the cost of delivery to the border will be known within a few weeks' time, so that a contract can be arranged.

Details of the offer are outlined by the company as follows:

"Within recent weeks Trans-Canada Pipe Lines has submitted a written contract to the company and Deep Rock Oil Corp. for the purchase of a substantial portion of the reserve underlying their Many Island Lake field.

"Subject to completion of the line, the proffered contract in substance calls for initial deliveries from the field to commence in October, 1955, and provides for the purchase of 32,000,000 cu. ft. of gas per day during the first 12 years of the contract, with graduated decreasing quantities thereafter during the remaining 13 years. The proffered price to be paid to the sellers for such gas delivered at the Saskatchewan border ranges from an initial price of 14c per MCF (1,000 cu. ft. of gas with a heat value of 1,000 Btu. per cu. ft.) during the first two years of the agreement, to 18.24c per MCF during the last five and one half years. In addition to such prices, the contract provides for a payment of surcharges per MCF of gas delivered by the sellers in the event at any time during the term of the agreement the pipe line company receives into its main pipe line system in the Province of Alberta an average daily volume of gas, averaged over any 12-month period, in excess of 525,000 MCF up to a maximum of 675,000 MCF. Such surcharges range from 0.14c per MCF to 0.84c per MCF, depending upon the increase in average daily volume within the ranges specified.

"Since receipt of the Trans-Canada Pipe Lines purchase proposal, officials of your company and Deep Rock Oil Corporation have been giving careful study to the terms proposed and to the over-all cost involved in delivering gas from the Many Island Lake field to the Saskatchewan border in the quantities and at the times specified in the agreement. Until this study is completed, which it is hoped will be within the next few weeks, no agreement will be reached with respect to price or other final terms of a purchase contract.

"The total amount of gas to be delivered from the Britalta-Deep Rock-Many Island Lake field, pursuant to the terms of the proffered contract, is 242.5 billion cu. ft., which is the amount previously authorized for export from this field by the Petroleum and Natural Gas Conservation Board of Alberta. Trans-Canada Pipe Lines Limited has recently advised the company and Deep Rock that subject to the consent of the Conservation Board it desires to increase proposed purchases of gas from the Many Island Lake field by as much as 10,000,000 cu. ft. per day. Final decision as to the price and other related factors will determine whether application will be made to the Conservation Board for release of such additional gas for export at this time."

JEM EXPLORATION CORP. has appointed S. A. Halstead engineer in charge on its property in the Bancroft uranium area. The present program consists of line cutting, prospecting, trenching and a thorough Geiger survey. Preliminary prospecting had already revealed a radioactive anomaly.

Elevator Hostess On Duty At New Household Finance Building, Toronto

A notable addition to Toronto architecture is the handsome new Head Office of the Household Finance Corporation of Canada at 85 Bloor Street East. Designed by architects Marani and Morris, and constructed by Louis Donolo (Ontario) Limited, the design is a dignified modern treatment of the classic Georgian style. One of the building's interesting convenience features is its ultra-modern and efficient Turnbull Self-Serve Elevator System. When the doors opened to the public on Thursday, November 11th, elevator passengers had the pleasant experience of being greeted by "Miss Turnbull" North America's first "elevator hostess". Assigned to the new building for an introductory period, this helpful young lady was there as an exclusive customer service provided by Turnbull Elevator Co. Limited.

The above map shows the location of the claims held by Geoscientific Prospectors Ltd. in New Brunswick in relation to the major discoveries.

Other properties are held by the Company in Quebec and Ontario.

Geoscientific also has interests in the Westwadge Syndicate and **TEMAGAMI MINING COMPANY LTD.**

The Company is carrying out an exploration program based on the following technique:

1. *Airborne geophysical surveys to locate prospective mining properties.*
2. *Prospecting on the ground using geophysical and conventional methods.*
3. *Acquisition of promising properties through staking or purchase.*
4. *Detailed geo-electrical surveys to locate interesting zones.*
5. *Diamond drilling of zones.*
6. *Develop, option, sell or drop properties depending upon results.*

GEOSCIENTIFIC PROSPECTORS LTD.

HEAD OFFICE: Suite 1202 King Street West, Toronto.

Telephones: EM. 8-2931 - EM. 3-7089

Consultants: Mining Geophysics Corporation Ltd.

Descriptive booklet available upon request from:

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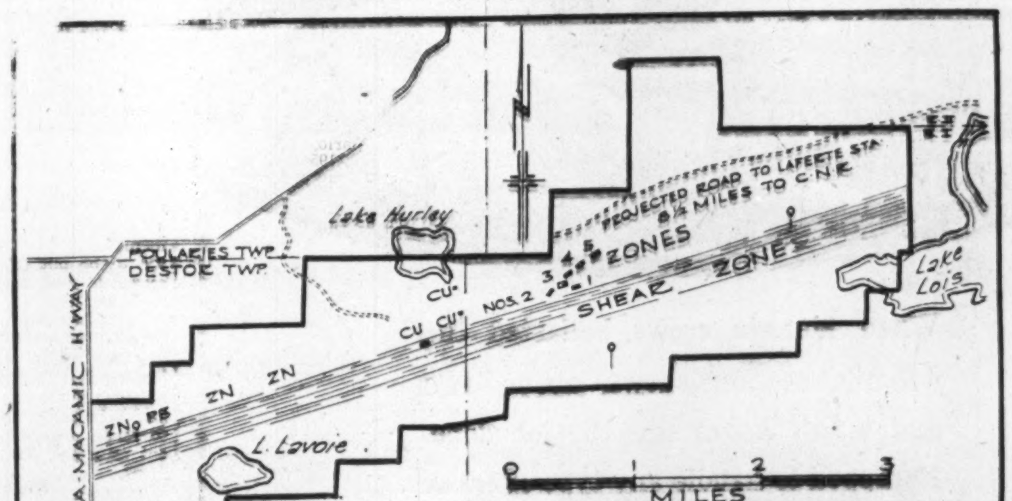
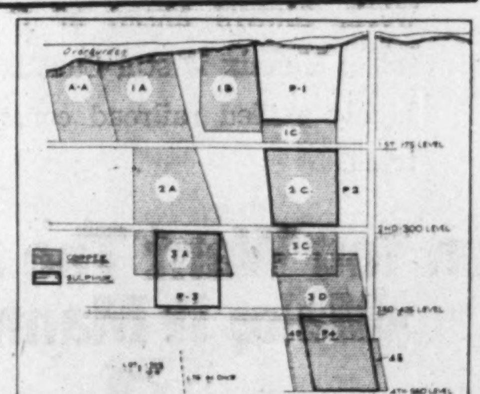
—ALAN C. LEE, *Consulting Engineer, in his report to directors.*





Property plan showing location of numerous mineralized zones in the seven-mile shear that traverses the property. Only one zone, No. 2, has as yet been systematically explored.

Right: A longitudinal section showing ore bodies indicated by diamond drilling in the No. 2 zone, estimated to contain 382,143 tons of ore averaging 1.95% copper, 8.7% sulphur and .5 oz. silver; and 165,825 tons averaging 17.8% sulphur and .19% copper. Proposed underground development is also indicated.

As the result of new financing, the Company's treasury has been furnished $260,000 additional working capital, which will permit giving immediate effect to a program of further surface diamond drilling and underground exploration and development in the No. 2 ore zone.

Diamond drilling from surface is to start at once. Shaft-sinking to 585 feet (3-compartment), with levels at 175, 300, 425 and 550 feet, will get underway as quickly as the work can be contracted.

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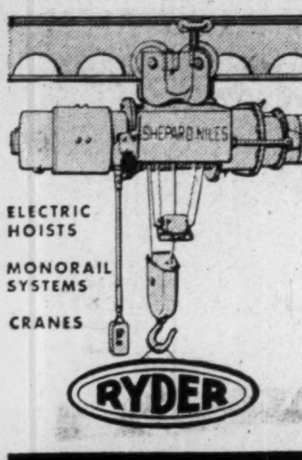

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Marian River Showing Another Upturn New Finds Besides Rayrock, Northland

Advent of winter weather is bringing a quickening of interest, rather than a slackening, to Canada's new Marian River uranium area west of Yellowknife.

Rayrock Mines, with its intersections of good grade uranium values, is undoubtedly the leader in the area. But Northland, 20 miles to the south, plus a number of other discoveries in the area, are bringing much wider attention to the area.

Engineer Norman W. Byrne estimates that at Rayrock drilling of the central portion of Zone 6 structure has outlined a 375-ft. length of highly radioactive material which will grade about $80 to the ton over good mining widths. It is estimated that some 80,000 tons can be mined to the 300-ft. level.

The holes which outlined this zone were continued to depths of 500 ft. and 600 ft. where numerous ore intersections were secured, as well in Zones 1, 2 and 4.

It is thought that control of mineralizing solutions within the structure was exercised by a fault which enters the zone from the south midway between deep holes Nos. 5 and 6, continues west within the structure, then cuts to the north side. It is expected the structure will make ore over the length it is associated with the fault.

The drill is at present engaged in filling in gaps between the indicated ore shoot and the west end drilling, following which a number of holes will be drilled to further outline the ore at the adit level. Deeper drilling will be done from the adit level which will cut the known radioactive zones from 200 ft. to 300 ft. below surface.

Consolidated Northland

Shareholders of Northland Mines have approved reorganization on the basis of one new share for each 4½ old and the company will be known as Consolidated Northland Mines on the issuance of supplementary letters patent.

As reported recently, Northland has acquired an interesting uranium strike which caused considerable interest in the Marian River camp. Such organizations as Giant Yellowknife and Conwest were among the bidders for it. Feature of the property is a 3,600-ft. long hill on which a quartz stockwork has been seen at intervals over a length of over 2,000 ft. A fracture zone on the west contact of the stockwork is the section which returned high uranium values in work carried out by previous operators.

A series of trenches put in with a plugger returned channel assays as follows: 1.15% U_3O_8 over 3 ft.; 9.0% over 4 ft.; 1.60% over 3 ft.; 0.30% over 3 ft.; 2.90% over 2.5 ft.; 4.0% over 2 ft.; 0.80% over 4 ft.; 1.70% over 3 ft.; 4.5% over 3 ft.; and 3% over 4 ft. Samples conformed to the width of the trench in most cases. Trenches were staggered and do not represent the width of the zone. Two trenches were parallel and nearly 20 ft. apart.

Plans call for a drill to be taken in as soon as freeze-up permits. A drill is already available at Yellowknife for proposed work.

Aside from the main showing on the Northland property, other chances exist. Six "grabs" from other areas gave values ranging from 0.60% to 1.20%. There are reported to be possibilities of widths up to 40 ft.

Goldcrest "Find"

Another interesting radioactivity disclosure has been acquired by Goldcrest Mines along the Mill River fault and about midway between the Rayrock and Northland properties. Geological structure and conditions bear a marked similarity to the Northland property. A quartz stockwork is present. No work, however, has been done. Radioactivity has been established but the extent of this is not known as yet. A Geiger counter survey is to be made probably with some surface work. If the Northland property responds to drilling, it is likely the Goldcrest property will be drilled as well due to similarity of geological features.

Another discovery in the Northland vicinity has been taken on by Toronto interests as has a discovery by veteran plane pilot Ernie Boffa to the west of Goldcrest.

To the north of Rayrock, another new discovery near the earlier Nuclear find, is reported to have attracted considerable attention—with details awaited.

Lorado Still In High Grade

Values averaging better than $100 a ton have been secured in the last three rounds taken out of the 103 south heading at the 220-ft. level of Lorado Uranium Mines.

The first face ran 1.10% U_3O_8 or $159.50 per ton over drift width of 6 ft.

Next face section gave 0.88% U_3O_8 or $127.60 a ton over a width of 18 ft. This width includes the drift width of 6 ft. and two 6-ft. slashes into both walls.

The third face gave 0.75% U_3O_8 or $108.75 a ton. The present face shows gummite and pitchblende. The 103 south crosscut has now been advanced for 115 ft.

Of drifting completed to Nov. 10, 288 ft. or 82% was in ore averaging 0.41% U_3O_8 over an average width of 6.5 ft.

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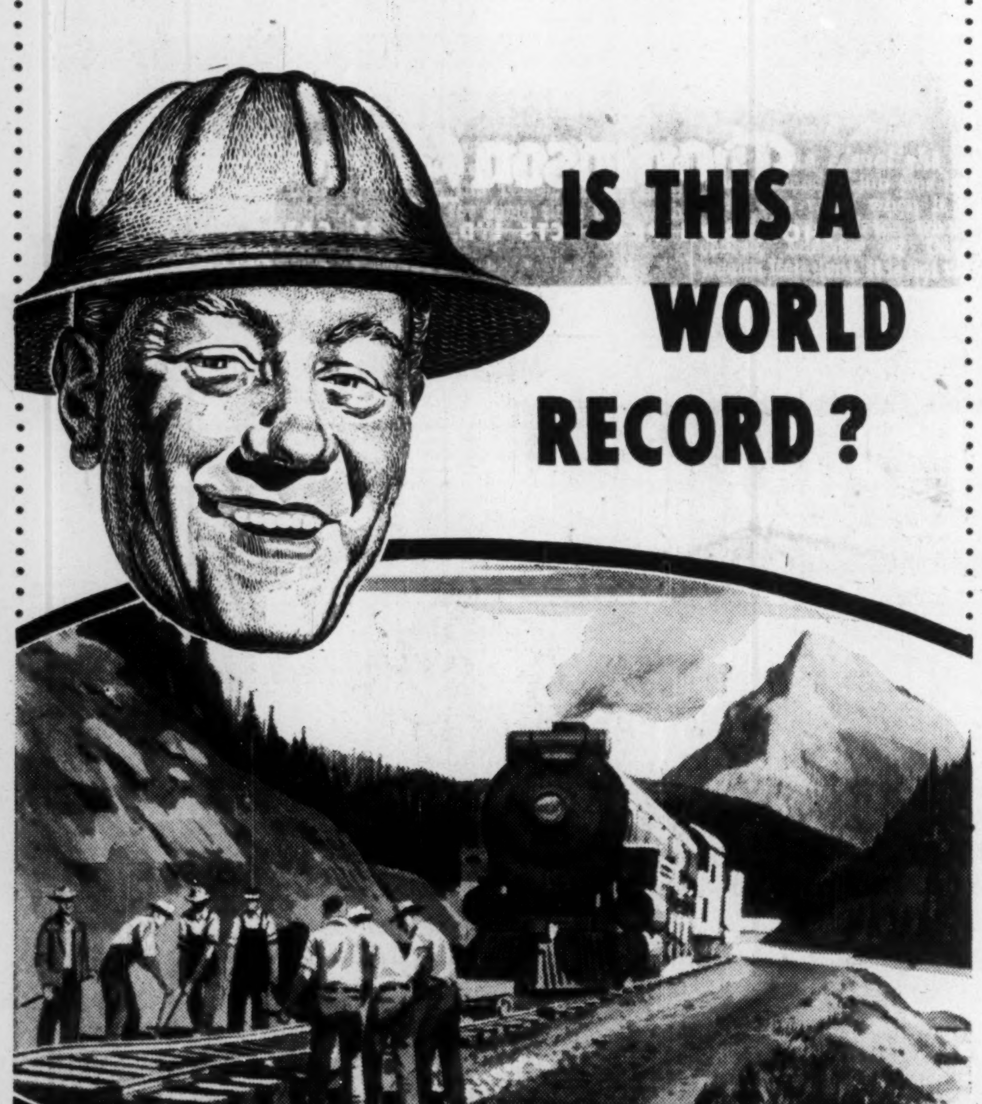

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Boreal Metals Ships Tantul.

Small trial shipments of tantalum oxide have been made by Boreal Rare Metals to European customers with "satisfactory" results, President H. E. Walker reports. Some lithium mining is now being done as well.

Repeat orders have been received for tantalum oxide and also a substantial order for columbium oxide. Several hundred pounds of these oxides are on hand and production will be accelerated as this is disposed of, it is stated. The price of tantalum oxide has increased by about one third during the last few months.

The refinery has received about 33,000 lb. of tantalite-columbite concentrate from this season's production at the mine; sufficient for several months of oxide production. It has been found that the tantalite-columbite content of the ore is sufficient to about double the present yield per ton consequently improvements in milling and concentrating are to be put into effect for next season's operations, the management reports.

The discovery that the ore contains 22% or more of lithium mineral has resulted in special studies for turning this to account. One of the lithium minerals, amblygonite, is said to be sufficiently rich in lithium to make it profitable to ship this out as a byproduct without treatment.

A two-car lot shipped to Foote Mineral Co. of Philadelphia has been found satisfactory and this winter's mining activity will involve removing a body estimated at 1,000 tons of this mineral from the Best Bet dike.

GECO MINES in its annual report for the period ended Sept. 30, 1954, says that work is going well with plans being drawn up for a concentrator capable of handling 3,300 tons daily.

Immediate plans are to establish an adit level and sink a 1,500-ft. production shaft from which six working levels will be established. It is expected that production will be attained in the spring of 1957.

During the coming winter, heavy equipment and supplies for temporary mining plant, shaft sinking and permanent service buildings will be transported to the property.

Branch lines to the property are being built by both CPR and CNR. Hydro-electric power is expected to be available for milling and major mine development from Ontario Hydro.

Finances for reaching production are being supplied by Mining Corp. of Canada and associates as previously reported.

Balance sheet as at Sept. 30, 1954, shows $1,386,170 of bank balances, $55,386 receivables, $79,193 stores and supplies as against current liabilities of $136,592. There were 2,155,007 shares issued of an authorized capital of three million shares.

Faraday Hits Main Ore Zone, Width Might Reach 100 Ft.

An interesting stage has been reached in underground development of Faraday Uranium Mines. The east adit is now well into the main 100-ft. "A" zone in this area.

Initial lateral work in both the east and west adits has been returning uranium values consistently about 0.02% higher than surface drilling indicated. However, the area of better values has only now been reached by the east adit, while there is a distance of about 400 ft. to go to reach the main area of ore sections at the west adit.

A recent drill hole, No. 96, put out in the west area to check "E" ore zone returned an assay of 0.509% U_3O_8 over 10 ft. of true width which is a relatively high grade section for the Bancroft camp. Sections of 0.598% over 4.0 ft. and 0.932% over 2.1 ft. were included in the 10-ft. section.

Goldfield Cuts Radioactive Zone

Goldfields Uranium reports four holes completed on its newly acquired uranium prospect in the Prince Lake district of Beaverlodge.

The property of some 400 acres is about eight miles east of Eldorado - Beaverlodge main shaft development.

Drilling is exploring a radioactive feldspathic-mafic formation occurring along the north-south strike of a major structural lineament.

Out of the four holes drilled to date, three holes each cut radioactive material over better than 10-ft. widths. All four holes were drilled to shallow depths for a total footage of 650 ft.

Que. Nickel Gets 62-ft. Width of Over 3.2% Ni-Cu

A 62-ft. width of fine nickel-copper ore has now been exposed by Quebec Nickel Corp. in the crosscut put across its ore zone at the 300-ft. level 50 ft. west of the shaft crosscut.

Values work out at better than 3.2% combined nickel-copper which gives some idea of the unusual values being secured in first underground work at this property.

Average for the 62-ft. width was 2.08% nickel and 1.17% copper with a gross dollar value of $31.98 exclusive of precious metals. It is known that platinum metals and silver accompany the nickel and copper values and there should be an appreciable additional value for these.

Drifting has now been carried 100 ft. to west and 78 ft. to east and good ore is reported continuing in each heading

Another crosscut is being put in 50 ft. west of the one which gave the 62-ft. ore width.

Pioneer New Level Open 2,500 Ft. Ore

Approximately 2,500 ft. of new ore had been opened up by Pioneer Gold Mines of B. C. on its four new levels (26th to 29th) by Sept. 30, 1954, a progress report reveals.

Of this new ore, over 2,300 ft. was contained in No. 27 vein with good lengths of ore opened on each level.

On 26 level, 874 ft. averaged 1.11 oz. over 5.9 ft. On 27 level, 680 ft. ran 0.68 oz. over the greater width of 7.4 ft.

The 28 level has returned 583 ft. of ore grading 0.59 oz. gold over 8.1 ft. The level below showed 410 ft. of ore in 27 vein averaging 0.55 oz. over 5.1 ft.

The hangingwall branch vein showed 97 ft. of ore averaging 0.57 oz. over 6.1 ft. on 27 level and 47 ft. of 0.48 oz. grade over 3.1 ft. on the level below.

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ANNOUNCEMENT

Eddy Company Executive Appointments

W. D. MOFFATT R. A. ROBERTSON R. A. IRWIN

At a recent meeting of the Board of Directors of Eddy Paper Company Limited, Mr. R. A. Robertson was appointed Vice-Chairman of the Board and Chairman of the Executive Committee of the Company and its operating subsidiary, The E. B. Eddy Company. Mr. Robertson was formerly President and Managing Director of both Companies.

Mr. R. A. Irwin has been appointed to succeed Mr. R. A. Robertson as President and Managing Director of Eddy Paper Company Limited and its operating subsidiary, The E. B. Eddy Company. Mr. Irwin is also President and General Manager of Somerville Limited.

Mr. W. D. Moffatt has been appointed a Vice-President of Eddy Paper Company Limited and its operating subsidiary, The E. B. Eddy Company. Mr. Moffatt will continue as Director of Sales of The E. B. Eddy Company.

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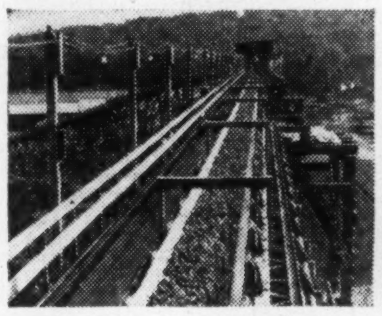
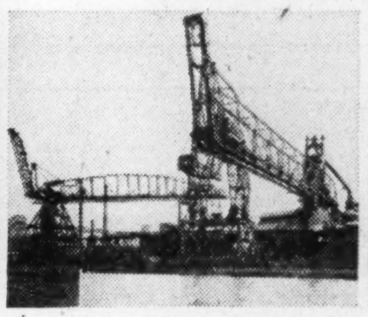
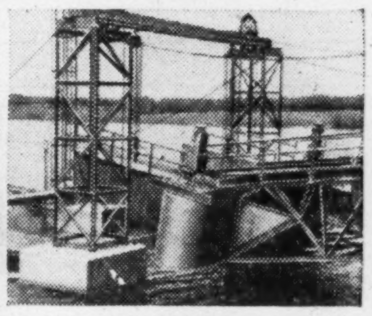


Stockpile Conveyor carrying gravel at 325 tons-per-hour for erection of dam in Northern Ontario.



12-ton Trolley Ore Bridge at large Canadian Steel Mill, supplied and erected by United Steel.



Jack Ladder installation at Pulp and Paper Mill. Counter-weight towers engineered to allow for water-level fluctuation.

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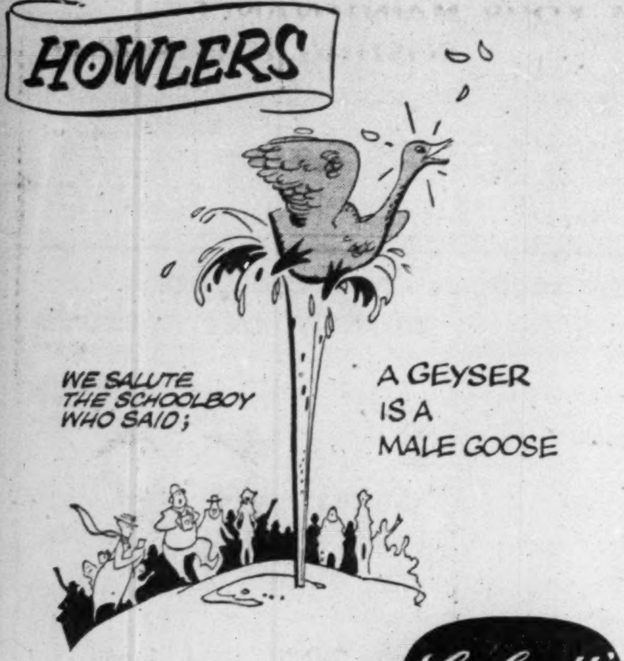

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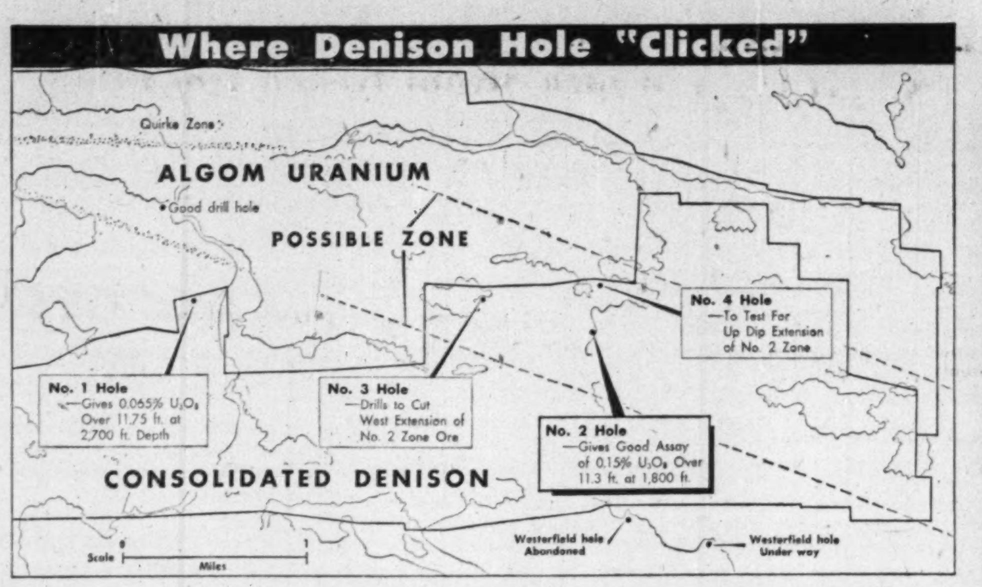

Fine 'Basin' Hole May Be Significant

A fine intersection of uranium values has been secured by Consolidated Denison Mines in its big property adjoining to the south of the Quirke Lake property of Algom Uranium Mines.

It could mean richer uranium ore in the "basin."

Secured in No. 2 drill hole—about 2⅛ miles east of original values in No. 1 hole—the latest intersection gave 0.15% U_3O_8 or $21.75 a ton over 11.3 ft. starting at 1,798.7 ft. or 0.12% over 16.3 ft. taking an additional 5 ft. below carrying lower values.

The initial part of the intersection gave surprisingly high values which appears to support the often-expressed view that the highest values might be found lower down in the basin. The first 1.3 ft. of core ran 0.333% U_3O_8 or nearly $50 while the next 2.5 ft. ran 0.288% U_3O_8. There is additional core to be sampled above the 0.333% value portion. Higher in the hole was also a low grade section.

A wide possible significance is seen for the No. 2 hole which could mean many million tons of ore both for Consolidated Denison and Algom Uranium Mines.

Engineer Ralph Benner of Consolidated Denison reports that he spotted the No. 2 hole after a study of surface topography. A flattening of topography in two locations suggested an old river bed. Projecting the assumed river bed toward the northwesterly direction, it was found to line up reasonably well with the Quirke Lake deposit of Algom, assuming a flat easterly rake and a southerly dip to the Quirke Lake deposit.

The No. 2 hole was located in the middle of the suggested river bed well inside Consolidated Denison ground and about 2¼ miles from the surface outcrop of the Quirke Lake deposit.

If the No. 2 hole of Consolidated Denison has cut the downward extension of Algom's Quirke Lake ore—and this appears quite possible due to regularity of Algoma camp structures — then Consolidated Denison's property would cover the further projection an additional 2¼ miles. Distances along the down dip of the ore body would, of course, be still greater.

On the basis of Quirke Lake shallow drilling, major tonnage possibilities—perhaps 25 to 50 million tons for both Algom Quirke and Consolidated Denison—could emerge as further drilling is done. That is the interesting possibility present.

Two Follow-up Holes

Now that a good ore intersection has been secured, Consolidated Denison is moving quickly with follow-up drilling. No. 3 hole has been started 3,000 ft. to the west of No. 2. It should, if successful, intersect the zone at about the same depth. No. 4 hole, about 1,000 ft. to the northeast up dip may prove 200 ft. to 300 ft. shallower. A third drill is to be added.

No. 2 hole showed a much greater thickness to the conglomerate beds and this—along with the higher uranium values secured—suggests that the basin may be the repository of higher uranium values than either north or middle belt "limbs" of the big Algoma uranium camp.

It it not thought, of course, that all of the basin will make ore. But even if only 5% of this area — running into hundreds of square miles should make ore—this would be of great significance.

The theory that prompted the drilling of Consolidated Denison No. 2 hole may be of considerable significance to properties further east.

Lapaska Mines, sponsored by the Consolidated Denison interests, has acquired a group of four claims covering the inferred easterly projection of the new zone. Further east some distance, Roche Long Lac is drilling at a location which might conceivably pick up the zone as well.

Pitchvein Cuts Radioactive Zone

A "radioactive section in highly altered zone showing over 100 ft. graphite and sulphides" has been cut in the first drill hole at Pitchvein Mines, according to wired advice from President Don Hurd. Additional holes will be necessary for interpretation, he reported.

In a previous letter to Toronto financial sponsors, Mr. Hurd reported:

"No. 1 hole is positioned 55 ft. south of the east end of trench No. 1 in zone No. 1. Angle of hole is 45 degrees and we should cut the high grade surface showing about 80 ft. down dip on the hole. If the vein section makes ore we will push the hole out under the lake to check for the repetition of the fracture zone pattern showing on surface."

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Opening New Ore At Mackeno Mines 300-ft. Level

Two new ore shoots have been opened recently at the 300-ft. level of Mackeno Mines showing good grade ore. One shoot has been drifted out but the other is still continuing.

A parallel ore zone found by drilling, No. 317 zone, shows a length of 60 ft. averaging 70.8 oz. silver, 11.75% lead and 3.99 oz. silver over an average width of 4.49 ft. The face continues in ore.

No. 316 zone at the south end of the workings, showed an initial length of 50 ft. averaging 33.8 oz. silver, 5.6% lead and 6.6% zinc over 5.6 ft. This was followed by a much better section 45 ft. in length which averaged 60.6 oz. silver, 9.7% lead and 24.6% zinc. A raise (No. 355) is now being put up on this new ore.

Further exploratory drilling is being done for further ore bodies. A new type of drilling technique has been devised which permits this type of exploration to be done successfully. The drill casing is kept close behind the drill bit. While this is a more expensive procedure it has been providing worthwhile results.

Moon Lake Drill Now Operating

Simultaneous with announcement that diamond drilling has started on its "middle belt" Algoma property, Moon Lake Uranium Mines reports acquisition of an additional 22 claims tying onto its original 60 claim group's north boundary.

The Moon Lake holdings now comprise 82 claims, 79 of which form a contiguous group covering favorable structure on the west end of the "middle belt." The property adjoins the Gui-Por Uranium west boundary and ties onto the north boundaries of the Algom Pistol Lake acreage and the Big Game Mines ground.

Earlier this year, Moon Lake Uranium entered into an exploration agreement with the important New Jersey Lead & Zinc interests whereby the latter would expend a minimum of $50,000 in exploration development work on the original 60 claim group. Under the terms and provisions of the agreement New Jersey Zinc have the option to acquire the subject claims through the formation of a new company to be formed in which Moon Lake Uranium will receive a substantial stock interest.

Following an extensive program of surface exploration work by the New Jersey Zinc crews under Dr. E. A. Goranson, diamond drilling has commenced on the original group.

Inco's Earnings 99c in Quarter

An increase in earnings over the same quarter of 1953 was shown by International Nickel Co. of Canada in the September quarter. But net profit was less than in the two preceding quarters.

Realized net profit for the three months ended Sept. 30, 1954, was $14,844,376 or 99c (U.S.) a share, after allowance for preferred dividends. In the same quarter of 1953, comparable profit worked out at 79c a share.

The 99c a share of the third quarter was a reduction from $1.10 a share in the previous quarter and $1.06 a share in the first quarter of this year. Earnings for the first nine months at $3.15 a share were up from $2.72 a share in the first nine months of 1953.

Sales at $84.4 millions in the September quarter were up over $5 millions from a year earlier but $5.5 millions less than in the preceding quarter.

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LETTER FROM LONDON

By Adelphi

LONDON—It would be a clever man who could foretell the trend of things economic and political, at the present moment. There is, of course, that sensitive barometer the Stock Exchange, but even it is in a state of indecision. On the whole there is a strong tendency to take profits, for we have had a long boom, and wait until the international picture is clearer.

Russia, of course, is always with us and we are wondering in London what is behind Malenkov's decree that religious persecution in the Soviet must cease. As you know, the decree was accompanied by the warning that religion is nothing more than superstition. In other words, faithful Communists should be patient until the victims of this superstition see the true light of Communism.

As far as Britain is concerned there is a growing feeling that the free world has to get on somehow with the rest of the world. Viscount Samuel, now 80, in the House of Lords, expressed this view when he stated that the only alternative to co-existence was co-destruction. On the whole the British people agree with him.

* * *

Monty the Peer Censured In Lords

No one would deny that Field-Marshal Lord Montgomery is better at tactics than at tact. At any rate, Toronto will agree with that statement after his attack on Maclean's Magazine a couple of years ago.

This week Monty took it upon himself to declare publicly that the basis of Western operational planning was the use of atomic weapons. I have no doubt that he is right but the House of Lords (Monty is a peer) decided that he was only a serving soldier and that such pronouncements should be made only by responsible ministers answerable to Parliament.

Lord Alexander raised the matter in the House of Lords, but let me hasten to explain that it was the Socialist Lord Alexander, not our beloved "Alex" of Rideau Hall.

* * *

The Queen Mother And What Dominion?

The British newspapers are giving a big play to the American visit of the Queen Mother. More than one of them mentioned the idea that she might become governor-general of a dominion. In case you have any doubt as to which dominion is meant, I do not intend to enlighten you.

* * *

VIPs and Captains In Cunard Queens

We are all sorry about the row in the good ship Queen Mary. It seems a stupid tradition of the sea that the commodore of a line must supersede the captain of a ship when some super VIP comes aboard.

If the commodore were stationed in London and only went to sea on state occasions, it could be understandable. But the Cunard commodore is captain of the Queen Elizabeth, and of course there is a healthy rivalry between the two Queens of Cunardia.

It is rather as if a battalion of Guards changed its colonel when royalty came to do an inspection. To chuck the captain of the Queen Mary off his ship because the Queen Mother was coming on board seems a curious thing.

* * *

For personal reasons I am sorry to state that the expected rise in Anglo-Iranian did not take place. The city holds the view that it is all very well to issue four for one, but what about the dividend policy? That, I think, is a healthy attitude and something of a change. For too long the British investor, because of merciless taxation, has looked only for capital appreciation with the minimum of dividend payment.

* * *

Churchill Diverts Socialist Attack

At the other end of the scale the Socialists have played a neat trick on the Tories. It has been obvious for some time that with the rising cost of living there must be an increase in old age pensions as well as disability and service pensions. Chancellor Butler has shown genuine sympathy and has promised that he would do something about it some day.

Now the Socialists have played the Ace of Trumps. They have put down a vote of censure on the government for failure to carry through its pension promises. A day has been arranged for the debate and by the time the Socialists are finished, the Tories will look like a collection of hard-faced Scrooges. At least that is the Socialist plan—and it is a good one. If the government grants pension increases, the Socialists will shout: "Who made them do it?" If the government does not grant increases, the Socialists will shout: "Vote for us! Bob's your Uncle!" In other words they will not only promise a Christmas cake but hot chocolate sauce on it.

However, they reckoned without old man Churchill who was not born yesterday. He promptly called the Tory members together and unfolded a plan for spiking the enemy's guns. The plan, as put to this secret meeting, is to grant the increases at the beginning of the censure debate so that the wrath of the Socialists will be retrospective.

Certainly there must be an amelioration of the burdens borne by pensioners but one wonders how much the nation's economy can stand in the way of punitive taxation. I do not want to burden you with theories on how to sustain capitalism, but the danger of the welfare state is that it sacrifices the man on his feet in order to give more comfort to the casualties. It is a human and kindly philosophy but it blunts initiative and kills the sense of adventure which is essential to a robust society.

* * *

Canada and Attlee Share the Limelight

The Canada Club was in good form this week when it entertained Lord Swinton who is, of course, Minister of Commonwealth Relations. It is not without a certain humor that the principal guest at these celebrated functions nearly always gives a factual account of his impressions of Canada following a visit at some time or other.

We hear about the mineral development, the vast wheat fields, the splendid spirit of the people and the great destiny ahead of all Canadians. But perhaps that is right. There are so many speeches made by pilgrims returning from Russia that it is something to hear about our own Canada even if the subject is not entirely new to Canadian ears.

Incidentally Clement Attlee led the laughter at the reference to himself (in the toast to "The Other Guests") as a famous world traveler who is now visiting England.

* * *

Fingerprinting — Gauche and Stupid

I am writing this column with dirty hands, and I mean exactly that. Having taken part at the Canada Club in paying compliments to the American ambassador I have just had my finger prints taken at the American consulate where I had gone for a visa.

Twenty particularly villainous prints were taken, culminating in the magnificent climax when both thumbs are immortalized at once. However, they gave me free use of a wash basin and after a lot of soaping and scrubbing my hands just look smudgy.

It is so stupid, so gauche, so embarrassing, alike to the consulate staff and the victim that Washington ought to end it at once.

But it is a lovely day, and if I keep on washing my hands I should in a few hours remove the suggestion that I am partly colored.

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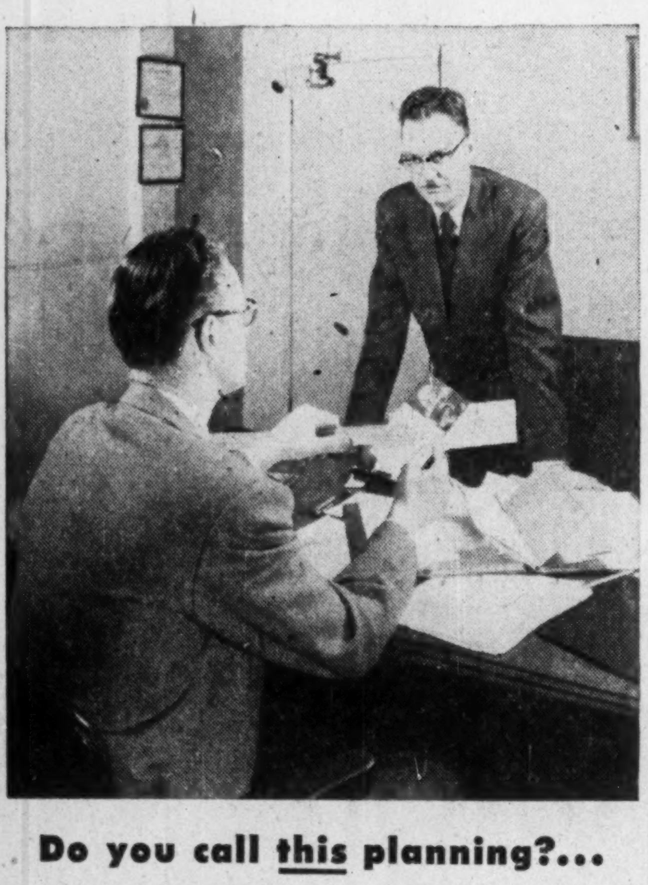

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Your Gage Representative is an envelope specialist; when he is called in early for direct-mail planning his advice can be a real money-saver. He bases his operation upon the business-proven Gage Efficiency Analysis Plan to establish correct mailing procedures.

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N.B. Pulp Buyer Ups Paper Output

From Our Own Correspondent

FREDERICTON — Fraser Companies Ltd. is boosting fine paper production at its Madawaska, Me., mill to almost 300,000 tons annually through a newly installed paper-making machine.

Upwards of 300 ft. long, 50 ft. wide and two stories high, the machine will boost the mill's yearly capacity of light and medium-weight fine paper by about 10,000 tons. At its current operating speed of 1,000 ft. a minute, it pours out over 300 miles of paper every 24 hours. Its output will be sold in the U. S.

Converting a mixture of 99½% water and .5% wood fibre into a smooth finished sheet of paper in 30 sec., the machine was specifically designed to produce a range of light and medium-weight papers from bleached chemical woodpulp.

Pulp for the machine is piped through a mile-long pipeline under the international bridge from Fraser Companies Ltd. pulpmill at Edmundston, N.B.

Sales Off 40%; No Dividend For Cockshutt

A further drop in business in the fourth quarter of Cockshutt Farm Equipment's fiscal year brought sales for the full year to about 40% below the 1953 level, President C. Gordon Cockshutt reports. As a result, the year's operations will show a substantial loss, he said.

Directors have decided not to declare the quarterly dividend normally payable Dec. 1. The quarterly rate in the previous three quarters had been 10c a share, and prior to that time had been 25c a share (since March, 1952).

Explaining the fourth quarter drop in sales, Mr. Cockshutt said that the sale of harvesting equipment and tractors, always an important part of volume in the final quarter, fell below expectations. This was due to serious crop damage from rust and frost in Western Canada and parts of the U. S.

"Decreased volume and the high cost of maintaining operations with such a low production, greatly affected our operations," President Cockshutt states. "Necessary expenditures in the engineering and tooling divisions, which have also contributed to these results, have nevertheless kept us in a position of leadership.

"In addition, the physical condition of the plants is maintained at a high state of efficiency, which will enable us to take full and immediate advantage of any improvement in the situation."

The annual report is expected to be ready for release early in January, he said.

TRADERS FINANCE CORP. has issued 5,863 Class A common shares during September against the conversion of debentures. There are now 913,645 shares outstanding.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT net income for the three months ended Sept. 30, 1954, amounted to $5,391,961, 2.01% higher than net of previous comparable period of $5,285,660. This was placed in supplemental reserve against losses on loans and guarantees, and raised the reserve to $102 millions.

Gross income for the period was $14 millions, exclusive of loan commissions. Expenses for the first three months of the bank's fiscal year came to $8.6 millions. Loan commissions totaled $3 millions and were credited to the bank's special reserve, increasing it to $52 millions. Total reserves on Sept. 30 were $154 millions.

The bank made three loans totaling $92 millions in Austria, Ceylon and Mexico, and these loans increased total loans signed by the bank to $2,007 millions. Disbursements on loans were $76 millions, making total disbursements $1,482 millions at the end of the quarter.

Israel became the 57th member of the bank during the quarter and brought the total subscribed capital of the bank to $9,153 millions.

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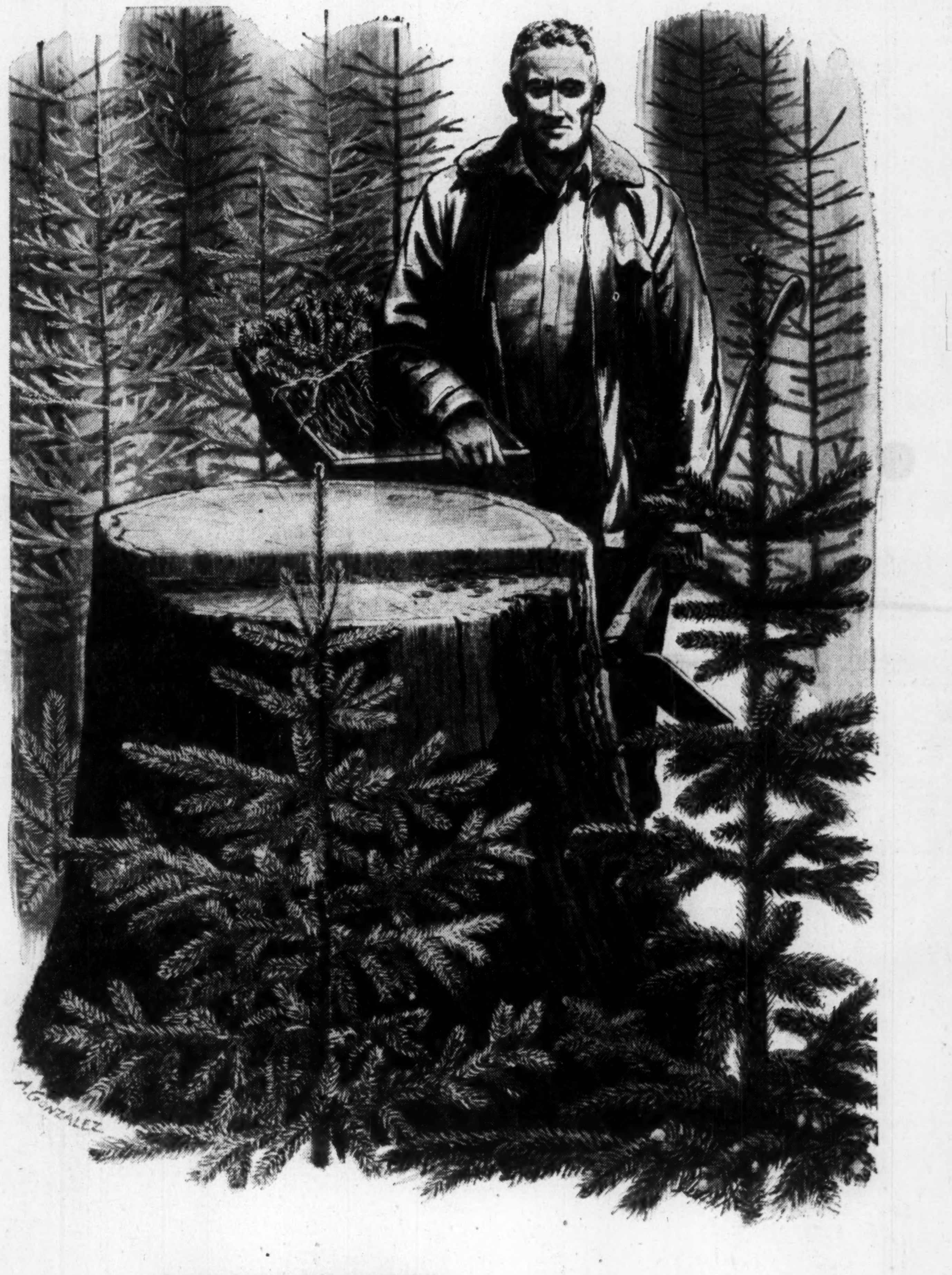

PAPER FARMER

All through the timber country a new breed of pioneer is appearing: the "woodlot owner," or independent Tree Farmer.

On his own land he plants trees, grows them as a crop. In so doing he helps to prevent soil erosion, maintain the water table, conserve wild life and beautify the country.

In time he or his descendants will sell the trees and take a profit . . . and then another growth cycle will begin.

Crown Zellerbach, with a long-range plan of forest management, supplements the selective cutting of its own timber with frequent purchases from these independent Tree Farmers.

Paper's future is in the trees. And the trees are in good hands!

Crown Zellerbach, in the past 11 years, has donated some 2 million seedling trees to persons and groups in Canada and the United States.

CROWN ZELLERBACH

PAPER AND PAPER PRODUCTS SINCE 1870

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